



National
Trust

National Trust

Annual Report 2021-2022

Please contact us if you require a printed copy of the Annual Report.

The National Trust for Places of Historic Interest or Natural Beauty is a registered charity (no. 205846). It is incorporated and has powers conferred on it by Parliament through the National Trust Acts 1907 to 1971 and under the Charities (National Trust) Order 2005.

The Trust is governed by a Board of Trustees whose composition appears on page 58. A brief description of the Trust’s organisation is given on pages 50 to 56. Our bankers, investment advisers and independent auditors are identified on page 95 and the contact details for our principal offices are listed on page 122. This Annual Report has been prepared by the Board of Trustees and covers the period March 2021 to February 2022.



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Our values

Love people and places

Welcome everyone

Think now and for ever

Make it happen

The National Trust in brief

What we stand for

Nature, beauty, history. For everyone, for ever.

What we do

We protect and care for places so people and nature can thrive. Many millions share the belief that nature, beauty and history are for everyone. We look after the nation's coastline, historic sites, countryside and green spaces, ensuring everyone benefits.

Why we do it

Nature and the historic environment are under threat. They're essential to everyone, they enrich people's lives and are part of the fabric of society and they urgently need more care.

Where we do it

From wild and precious places to the world outside your window, the National Trust offers access, enjoyment and a chance for everyone to help.

Who we are

With our staff, members, volunteers and supporters, we are the biggest conservation charity in Europe. Everyone can get involved, everyone can make a difference.

Message from the Chair and Director-General

It is with great pleasure that we present the National Trust's Annual Report & Accounts 2021-22.

'It is because those who are further off answer with so responsive, so generous a help...that any of the things I have to report as done are done'

- Octavia Hill, co-founder of the National Trust

That's always been true across the Trust's history. But the events of the last two years have made it clearer than ever.

The National Trust was incredibly proud to play a vital role during the pandemic, providing free access to green space at the coastal, countryside and parkland sites in our care. These spaces were well used and appreciated, especially those close to towns and cities.

It was with a sense of both enthusiasm and relief however, that when restrictions eased in summer 2021 we were able to reopen and welcome people back to much-loved houses and collections.

With a semblance of normal service returning, and membership figures growing as families made the most of summer visits and holidays in the UK, we renewed our focus on our core purpose of conservation and evolved our strategy to respond to the greatest threats to the Trust. We are focusing on:

- The twin threats of climate change and loss of nature
- Inequality of access to nature, beauty and history

We have been working to maximise the opportunities for sustainable land use by creating more space for nature conservation, protecting soils, supporting healthy rivers, establishing trees and improving access, especially close to where

people live. This work is underpinned by the Trust's commitment to reach carbon net zero by 2030.

Alongside this we eagerly restarted some of our heritage conservation projects, caring for the remarkable buildings, collections and gardens that we look after. You can read examples of this work later in the report.

The pandemic has given us all cause to reflect. At 127 years old, the National Trust has endured wars, economic crises and a pandemic. But because of the support that we receive from members, donors and funders, we are still here. Every house, every castle, every beach, chapel and hill we care for is as a direct result of that support and we are so grateful.

We are also indebted to our incredible volunteers for their commitment during uncertain times and for returning with unwavering passion.

Finally, this year we said goodbye to Tim Parker and Orna NiChionna. Tim stepped down after seven years as Chair. We thank Tim for his tremendous contribution and especially for his wise counsel during the pandemic. Orna stepped down after completing nine years' service as a Council member, Trustee, and Deputy and Interim Chair. We thank Orna for her significant contribution and in particular for her exceptional leadership whilst the Trust appointed a new Chair.

René Olivieri
Chair
20 July 2022

Hilary McGrady
Director-General
20 July 2022



A personal message from René Olivieri, Chair

I was delighted to be appointed as Chair of the National Trust. As a charity and national institution with a 127-year history, it is uniquely positioned to recognise the debt to the generations that have gone before and its responsibility to those which follow.

The Trust is a charity that is well placed to do more for nature, heritage and people and it has a role to play in addressing some of the key issues facing society.

We must all work together to preserve and promote our heritage while tackling climate action and restoring nature. We must also make sure that barriers are removed so that there is equal access to our extraordinary nature, beauty and history. I want to ensure that the Trust, which is privileged to be able to take such a long view, plays a leading role in realising these ambitions.

Board of Trustees' report for 2021-22

The Trustees are pleased to present the 2021-22 Annual Report and Accounts of the National Trust. The financial year began while the UK was in its third pandemic lockdown and concluded when most restrictions had been lifted but against continued economic uncertainty.

Recovery plan and strategy

The need for bold ambition on tackling climate change grows ever more urgent. Recovery must reset our relationship with the environment and make nature, people and the planet a priority. We hope to lead by example, by caring for the countryside that the Trust looks after for a more sustainable future.

Alongside this, the pandemic reminded us of just how important access to nature is to everyone's lives and wellbeing. Research commissioned by the Trust found that 68% of adults felt that having access to green space and parks near them has been important to their welfare during this time.

That is why, as the Trust recovers, our two priorities are climate action and nature loss and ensuring that everyone is welcome.

Climate action and nature loss

The impact of climate change on the places the National Trust looks after is already being seen, from moorland fires to increased pests in historic houses. In response we have made significant changes to how we manage land, source energy, protect wildlife

and look after historic buildings and collections. The Trust is at the forefront of practical action on climate change and will continue robust environmental policies that reduce the threat of the climate and nature crises.

Our environmental pledges include becoming carbon net zero, establishing 20 million new trees by 2030 and creating 25,000 hectares of new wildlife habitats. We are also creating green corridors for people and nature near towns and cities, through projects such as the Castlefield Viaduct in Manchester, which you can read about later in this report.

Everyone welcome

The Trust was set up to benefit the whole nation. Everyone should feel welcome at places in the Trust's care and the value of the work we're doing to conserve heritage and nature is diminished if there are barriers to people enjoying it.

We want to continue to serve existing audiences to the best of our ability, while reaching out and broadening our relevance for everyone. We are evolving the way that we work to value difference, include everyone and recognise the strength that comes from diversity.

This includes:

- Improving our places for people who need support to access them, working through partnerships and testing new approaches, e.g. Turning Stoneford Cottage, Dagenham, London, an area of high deprivation and with limited access to green space, into a community asset.

- Working with others to increase access to parks and green spaces in, around and near urban areas, e.g. working with Gateshead Council to provide a community-focused urban park and riverside destination.

- Playing our part to create a fair and equal society, free from discrimination, e.g. working with a diverse group of young people to explore how their experiences can help us connect more effectively with younger audiences.

These and other examples in this report demonstrate that the Trust remains clear about its charitable purpose and is fulfilling it in ways that are relevant to our time.

Our performance

The pandemic led to a reduction in operating income of more than £200 million against our budget. Many difficult decisions had to be taken and with regret cuts were made to both staff levels and activity. Though challenging, these decisions have resulted in the Trust returning to a strong financial position. We are pleased to report a return to growth in 2021-22. The operating margin was £177.5 million. All of this means that we are well placed to face the new challenges of higher inflation, the rising cost of living and wider economic performance.

We welcomed approximately 20 million visitors to our pay-for-entry properties, an increase of 7 million visitors on last year, but down on previous years, with people remaining cautious about sharing public spaces. Membership numbers rose to 5.7 million after falling to 5.4 million in the previous year (from a high point of 5.95 million at 28 February 2020).

Whilst work has continued towards achieving our long-term ambitions, our performance targets were paused and replaced with recovery goals to help ensure we were monitoring the return to long-term sustainability of the Trust. We will reintroduce key performance indicators for 2022-23.

Investing in conservation

This year our project expenditure exceeded £188 million, falling short of that achieved immediately prior to the pandemic.

To bolster our conservation activities, we will be investing nearly £500 million in projects over the next three years. £360 million will be spent on the houses, collections and gardens, which remain a top priority. £113 million will be spent on coast and countryside projects in support of our work on climate change and loss of nature.

Annual General Meeting (AGM)

The 2021 AGM took place in Harrogate, North Yorkshire and, as ever, proved a positive opportunity for discussions with members. As well as voting on several members' resolutions, members voted in favour of new rules for general meetings and council ballots proposed by the Board, meaning that members will be able to participate with AGMs online and to receive papers electronically in the future. We hope that this will encourage even greater member engagement with the Trust's governance processes as well as being more environmentally sustainable and cost-effective.

Looking forward

2022-23 is set to be an extraordinary year of national events, and we will be proudly joining in. We contributed to the Queen's Platinum Jubilee celebrations and the cultural programme linked with the Commonwealth Games in Birmingham and as the UK launches a national festival of creativity, our theme for the year is creativity and innovation. We will be encouraging visitors to become involved in writing, art, baking and much more. Properties are hosting events such as a Make and Mend festival at Ormesby Hall, North Yorkshire and Wellbeing Creativity workshops at Morden Hall, London.

Thank you

We finish by thanking our staff and volunteers once again for persevering throughout this continuing period of uncertainty, and our supporters for their unwavering commitment to our cause.

Special thanks go to our long-term members for standing by us and we welcome new members supporting us on our journey forward.



Our Impact 2021-22

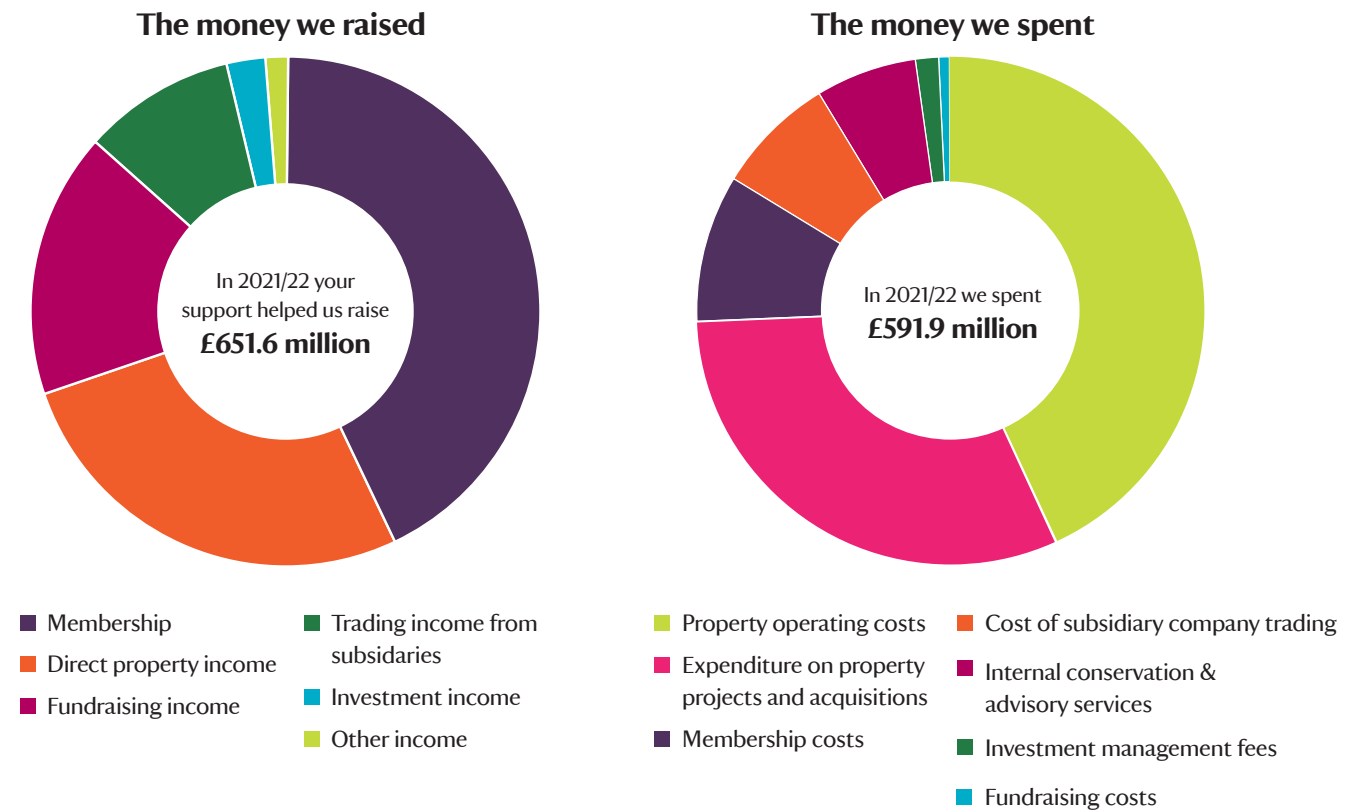
The National Trust exists to protect and care for places so people and nature can thrive

Historic Buildings

We protect and preserve 192 historic houses, 47 industrial monuments and mills, 11 lighthouses, 39 pubs, the sites of many factories and mines, 41 castles and chapels, 56 villages and 37 medieval barns.

Coast and Countryside

We protect and preserve over 780 miles (1,255 kilometres) of coastline and approximately 249,738 hectares (617,103 acres) of land, much of outstanding natural beauty.



Total income of £651.5 million

£107.2 million
in fundraising income

£280 million
in Membership income

Every pound makes a difference.
Whether you're one of our 5.7 million members, a donor, a grant giver or a paying visitor at one of our properties, you're making a difference in helping the Trust protect special places and make them available for everyone to enjoy, for ever.

Thank you for your support!

£281.0 million*

Property Operating Costs
Opening our properties for people to enjoy and taking care of the day to day expenditure needed to make our places safe, welcoming and efficient.

£159.3 million*

Property Projects and Acquisitions
Conserving the special places in our care, acquiring and protecting new places for the nation. Includes over £10 million on acquisitions (see pages 100-103 of this report for a list of the nationally-important places and collections now in our care.

£55.2 million*

Membership Costs
Administering our membership, reaching and recruiting new members and investing in the technology needed to provide the best membership experience we can.

* Costs include allocated support services costs

£45.5 million*

Costs of trading of our subsidiary companies
The cost of generating the £63.2 million of income that our subsidiary companies raised: The National Trust (Enterprises) Limited, National Trust (Renewables Energy) Limited and Historic House Hotels Limited. The profits from these companies are re-invested in our conservation work.

£41.2 million*

Internal conservation and advisory services
Providing the specialist conservation skills and expertise that our places need to secure their long-term condition.

£5.5 million*

Investment Management fees
We spent £5.5 million on Investment Management fees. The Trust's investments are a vitally important component of the long term funding of our properties and generated a total return of £93.5 million during the year.

£4.2 million*

Fundraising costs
Fundraising costs of £4.2m include the costs associated with our total fundraising income of £107.2 million.

Our impact



Conservators worked on **250 items** at the Royal Oak Foundation Conservation Studio, Knole.



Curators at the Textile Studio in Blickling spent **8,250 hours** on conservation.



We planted **150 hectares** of species-rich grassland planted across more than **20 sites** in Wales to improve our meadows.



With over **220 gardens**, we looked after more gardens than any other organisation in the world.



Our living collections remained one of the **largest and most diverse** collections of historically and botanically significant plants in the world.



We attended **COP26** in support of the Climate Heritage Network's programme.



For the first time, **50% of the energy** used by us came from our own renewable sources.



Our holidays won **three awards** – we reinvest income from holidays into restoring historic buildings.



Our Food and Beverage teams served up **19,000 cups** of our own Fair Trade coffee every day.



5.7 million members helped us to look after nature, beauty and history.



We welcomed more than **20 million visitors** to our pay for entry properties.



More than **125 apprentices** joined us doing everything from gardening to project management.



Over **44,000 Volunteers** helped us to make what we do possible.

Strategy and performance

In 2021-22, our focus was on taking steps to recover from the impact of the pandemic. Our key performance indicators were suspended and replaced with recovery goals designed to keep the organisation stable and to retain and grow support.

Membership and visiting have recovered strongly. We welcomed back tens of thousands of volunteers and returned to more regular opening patterns at the places we look after.

We have adopted new ways of working, from reduced travel and hybrid working to increased digital literacy and establishing new partnerships, making it a more inclusive and environmentally sustainable organisation.

With recovery in progress and a return to financial stability, we moved into the final three years of our 10-year strategy period and restarted work to deliver our ambitions. The six core themes of our strategy follow:

Looking after We will care for places and give them a sustainable future.	Land and nature We will improve the state of nature in the UK.	Curation and experiences We will make sure our places keep evolving, attracting people and inspiring them.
Urban places We will address unequal access to nature, beauty and history.	Growing support We will give people more opportunities to get involved and support our work.	People and resources We will be an inclusive, welcoming and sustainable organisation.

Two priorities cut across every aspect of our work:
Climate Action: By 2030 we aim to be net zero carbon and adapting to all climate impacts.
Everyone Welcome: By 2030 we will better reflect the range of communities we serve.

As we look ahead to our next strategy period, our core purpose, to look after special places throughout England, Wales and Northern Ireland, continues to guide us as it has done for the past 127 years.

You can read more about work carried out to achieve our ambitions on pages 12 to 32.

“*‘Looking after the places and collections in our care remains our top priority. From Castle Drogo to Oxburgh, and from Castle Ward to Seaton Delavel, 2021-22 saw big steps forward in our conservation work despite the ongoing difficulties presented by the pandemic.’*

- John Orna-Ornstein, Director of Curation and Experience”

We continued to provide a high standard of care for collections, houses and gardens whilst reducing coronavirus measures and moving into a period of recovery. The use of the Conservation Performance Indicator, a measurement to help us monitor the condition of our assets, remained paused during 2021-22 to enable us to direct resource where it was most urgently required.

Royal Oak Conservation Foundation Studio, Knole, Kent

Conservators at the studio carried out conservation work on over 250 items during the year and welcomed over 4,500 visitors as part of its engagement programme.

Our conservators add value by identifying materials and techniques which give us knowledge and understanding of how objects were made and altered over time. Expertise is applied not only to individual objects but also projects, from major exhibitions, such as *Beatrix Potter: Drawn to Nature* to publications showcasing our collections, such as *100 paintings* and *125 Treasures*.

This year the studio appointed its first remedial paintings conservator in 127 years, to provide expertise in repairing damage and to counteract deterioration to paintings. This position will help properties to fulfil their conservation and access plans.

Painting conservation

Treatment commenced on Constable's impressive *The Opening of Waterloo Bridge* from Anglesey Abbey, Cambridgeshire. The work is of international significance and is famed for its exceptionally fluid and complex paint surface.

It is hoped that this conservation treatment, alongside technical examination, will help to answer historical questions about whether it is an unfinished work intended for exhibition, or one of his innovative full-size sketches.



Conserving Samurai armour

More than 300 hours were spent conserving some remarkable early 19th-century samurai armour from Snowhill Manor, Gloucestershire (as featured in *125 Treasures*).

The complex nature of the construction and materials of the armour necessitated collaboration with the Textile Conservation Studio. This work demonstrates how the two studios support a significant proportion of the Trust's collection.

Specialist treatment was required on the metals, rawhide, lacquer and textiles which had been damaged. The metal and lacquered elements were carefully cleaned, and the leather supported with tinted Japanese tissue and re-attached with a heat-activated adhesive.



Textile Conservation Studio, Blickling, Norfolk

Conservators carried out over 8,000 hours of work during the year and enabling them to return much-valued textiles to their properties and to complete projects, such as conservation of the 18th-century doll's house at Uppark, West Sussex.



Story of Gideon Tapestries, Hardwick Hall, Derbyshire

Conservation commenced on the final tapestry in the Story of Gideon series, consisting of 13 tapestries and displayed in Hardwick Hall's Long Gallery. This project is now in its 25th year. Everyone in the studio is involved, from documenting to loom work, from project planning to lining, from the taking down to the rehang of the tapestries.

Crisis at Blickling Hall, Norfolk

Blickling Hall called for emergency support when two of their tapestries were damaged by a massive leak caused by exceptional weather. Three conservators rushed to the Hall, took down the tapestry most at risk, and removed its wet lining to minimise

damage. Incredibly, despite a full work programme, conservators relined it and returned it to the Hall, ready to hang for their Christmas opening.

Reducing the studio's carbon footprint

This year the studio's oil boilers were replaced with a ground-source heat pump, a low-carbon heating system with a high efficiency rate and low running costs.

Research into light sensitivity

Our central conservation team conducted research into the light sensitivity of vulnerable collections on display as part of the project Not one size fits all: Light sensitivity and display of works on paper and photographs.

This will help our understanding of how objects might change in the future and inform how we choose to display them, considering their significance, desired display lifetime and room lighting conditions.



Dating history and discoveries

After 12 months of scientific analysis jointly funded by the National Trust, the University of Gloucestershire, Allen Environmental Archaeology and the Pratt Bequest, our archaeologists have finally been able to date the Cerne Abbas giant, Dorset, showing that it was most likely constructed in the late Saxon period.

Radiocarbon dating at Chedworth Roman Villa, Gloucestershire, has revealed Britain’s first 5th-century mosaic, the first evidence that luxury living lasted far longer after the Roman withdrawal than was previously believed.

Geophysical studies at Fountains Abbey in North Yorkshire identified the largest tannery yet discovered at a monastic site in Britain, revealing remarkable new evidence about the community of monks and lay brothers who lived there.



Tree planting

Thanks to the Green Recovery Project, work began on our largest and most diverse tree planting project to date, which will help us to achieve our ambition to become net carbon zero by 2030. We are balancing our nature aims with considerations of the historic environment, one of the first jobs being a comprehensive study, led by an archaeologist, of all those areas of land being considered for planting such as the Wimpole Estate in Cambridgeshire and Wallington, Northumberland.

Gardens and parkland

The Trust looks after over 220 gardens, and our living collections are one of the largest and most diverse collections of historically and botanically significant plants in the world. We are the biggest single employer of horticulturalists in the UK.

While the impacts of the pandemic continued, the challenge of gardening in a changing climate was abruptly made clear at the end of November 2021, when Storm Arwen ripped across the country and irreparably changed 19 Trust gardens and parklands, causing millions of pounds worth of damage. At Bodnant Garden, North Wales, we lost several hundred trees, including the famous champion tree, a 46-meter (150-foot) high Coastal Redwood *Sequoia sempervirens*, which landed on collections of unique rhododendron hybrids.

The year became a year of recovery, planning and inspiration when we:

- Welcomed several thousands of volunteers back to the gardens – we are grateful for their skill, energy, good humour and an infectious love of horticulture.
- Recruited a new central gardens and parklands team including:
 - National Head of Gardens and Parklands from the Royal Horticultural Society;
 - A Senior National Consultant for Gardens and Parklands Plant Health; and
 - A Senior National Conservation and Sustainability specialist
- Propagated nearly 3,000 heritage cultivars through the Plant Conservation Centre supporting projects in roughly 30 gardens.
- Graduated 10 talented horticultural apprentices who trained in National Trust gardens. 60% ended up in full-time employment with us.
- Invested nearly £300,000 in 26 small garden enhancement projects across our portfolio.
- Completed several major garden projects including the opening of the now world-renowned Delos Garden at Sissinghurst, Kent.



Delos at Sissinghurst ►

“*There has never been a time when the benefits of gardens and parklands have been so well understood by the nation and it’s such an exciting time to be involved. Our teams are the garden and parkland’s greatest asset, so we are focusing on nurturing skills and careers. We are increasing apprentices, introducing new scholarships, hosting a series of world-class horticulturist training conferences, and raising funds to plough directly into conservation, access and engagement. Simultaneously we are investing in horticultural standards and projects that celebrate the past and showcase the extreme beauty of the natural world around us in the way gardens have done for everyone visiting them for hundreds of years.*”

- Andy Jasper, Head of Gardens and Parklands

Recreating Delos at Sissinghurst

Vita Sackville-West, the poet and writer, began transforming Sissinghurst Castle Garden in the 1930s. An area of it known as ‘Delos’, was inspired by Vita and Harold’s visit to the Greek isle in 1935. Taking inspiration from the ancient ruins of Greece, Vita scattered stones around the garden and planted Mediterranean plants. However, due to a lack of knowledge and different climate the garden never really became all they hoped for.

Working with landscape designer and horticulturalist Dan Pearson OBE, the team recreated the area, completing it in Spring 2021. Using current design practices, clever landscaping and a broader spectrum of planting, a more robust garden has been created, while still maintaining the spirit of Vita’s ambition, in consultation with the property team which drew upon archival research.

Looking forward

In addition to developing our gardens and parkland, we will continue to invest in high-quality conservation across our collections and interiors. Work planned includes conservation of paintings such as British portraiture, which were the family albums of the day, and by internationally renowned artists such as Tintoretto.

“*The nature and climate crises are now the most significant threats to our ambition. Restoring nature is crucial to society's adaptation to climate change and at the Trust we are focused on bending the curve to reverse trends and restore nature across our estate.*”

- Harry Bowell, Director of Land and Nature

Improving our land

We look after over 249,000 hectares of land with 42% designated as nationally important for nature.

Whilst measuring progress was suspended during the pandemic, our work across England, Wales and Northern Ireland did not stop, and focus in these areas is a strong feature of our recovery plans. Our four Key Performance Indicators remain:

1. Making sure all our designated wildlife sites are in good ecological condition.

Our habitat management improved the species-rich coastal grasslands at the Giant's Causeway, Co. Antrim, where we also worked with charity Buglife to help the tiny narrow-mouthed whorl snail, a threatened species that lives in this phenomenal natural landscape. The work was funded through a £1.3 million grant from the Department of Agriculture, Environment and Rural Affairs.

This funding also supported restoration work following the wildfires that devastated over 200 hectares of land at Slieve Donard, Northern Ireland's highest mountain. We made improvements to footpaths so that more people can access the mountains without further damaging the fragile peatland habitats.

We will now look to reintroduce cattle grazing to support the long-term recovery of this internationally significant habitat known for the plant species that grow there.

2. Create and restore 25,000 hectares of wildlife habitats

Magnificent meadows

In Wales we have created and restored 150 hectares of species-rich grassland across more than 20 sites and celebrated flower meadows with engagement events such as pollinator trails, spotting sheets and meadow management 'walks and talks' across the Pembrokeshire Coast and Brecon Beacons national parks.

Coastal erosion

Working in partnership with the RSPB, we tackled coastal erosion on Northey Island in the Blackwater Estuary, Essex, in response to rising sea levels as a result of the changing climate.

“*Northey Island is the single largest block of saltmarsh in the Blackwater Estuary. The work undertaken through LIFE on the Edge, an EU-funded partnership project, has been designed to enhance it by creating better quality coastal habitat that will benefit breeding, wintering, and migratory waterbirds. Through this project, the National Trust is putting in place further climate change adaptation measures to protect the future of the Blackwater Estuary which can be used to demonstrate what can be done more widely around the UK coastline.*”

- Chantal Macleod-Nolan, RSPB Project Officer

Research

We have further developed our research and conservation science to inform our restoration and habitat creation efforts, with studies on the impact of ammonia on our wetland habitats at Argory Raised Bog in Co. Armagh, and drone surveys to monitor important habitats such as coastal dunes in support of threatened species such as the Northern Colletes 'plasterer bee'.



3. Supporting and promoting nature-friendly farming

Funding from Severn Trent enabled us to pursue projects across the Midlands and East region. These projects resulted from our 2019 High Nature Status surveys which identified component habitats or features that were missing from several farms.

At Clumber Park, Nottinghamshire, our tenant is increasing grassland species diversity, creating wetlands, and adding scrub to provide a haven for nature. The programme will see improvements to 80 hectares each year, for three years. The tenant worked with Boston Seeds to design a diverse grassland mix that could be overseeded into the existing grassland.

In the Shropshire Hills, our Stepping Stones project sets out a 50-year vision to create more, bigger, better-managed and connected wildlife habitats on and between two important sites for nature conservation, the Long Mynd and the Stiperstones. The Severn Trent funding supported 35 hectares of wood pasture creation, 1,100 metres of hedgerow restoration and 25 hectares of species-rich grassland restoration.



By demonstrating to private landowners in the area how they can do more for wildlife and think differently about land management, we aim to support sustainable populations of key species such as curlew and whinchat birds, dormouse, and the small pearl-bordered fritillary butterfly.

4. Maintaining the condition of soils, water, and wildlife

With most work on hold during the pandemic, we took the opportunity to review the status of projects and to prioritise and identify funding sources to enable their future continuation.

Some small-scale projects did take place. At Monyash House Farm, Derbyshire, a new rainwater harvesting system was designed and installed to minimise the risk of pollution. The water collects into a 30,000-litre tank and is used as drinking water for the dairy cattle, wash-off for the milking parlour and for cooling cattle during milk collection.



Looking forward

We have secured funding to create new woodlands at several properties in the coming year. They will be designed to benefit both nature and carbon, as well as creating new riparian habitat (land by a watercourse) and developing new opportunities for farming, such as agroforestry (incorporating trees and woods within farm systems).

Influencing the debate

Against the backdrop of the Covid-19 pandemic, continued post-Brexit regulatory change and UK hosting the COP26 Climate Summit we sought to share our knowledge and experience with policymakers across government and devolved administrations. Highlights included:

Covid-19:

- Ongoing liaison with governments across England, Wales and Northern Ireland around lockdowns and reopening rules and guidelines. For example, as Wales began to ease lockdown restrictions in March 2021, we worked to secure reassessment of 'outdoor visitor attractions' resulting in visitors being allowed to access the gardens and parks within our care sooner than initially proposed.

Climate, Nature & Heritage

- Promoting our #blossomwatch campaign to Parliamentarians, Members of the Senedd (Welsh Parliament) and Northern Ireland Assembly members, as well as supporting local tree planting to celebrate the joy of spring blossom.
- Publishing research in August 2021 charting climate impacts on future UK tourism and visitor behaviours.
- RSPB, the National Association for Areas of Outstanding Natural Beauty, Church Commissioners for England, the Duchy of Cornwall, National Parks England, Soil Association, The Wildlife Trusts and Woodland Trust signed up to the National Trust’s ‘Nature Based Solutions Compact’ a set of guiding principles for harnessing nature-based solutions to climate change.
- Hosting property visits for MPs, Members of Wales’ Senedd and Northern Ireland Assembly Members to see our practical ‘on-the-ground’ response to climate change as well as a range of other visits to see our work first hand.
- Collaborating with the International Union for the Conservation of Nature (IUCN) for their 'Peatland Pavilion' at COP26.
- Through International National Trusts Organisation (INTO) joining with 16 other organisations at COP26 urging governments globally to ban the use of peat in horticulture.
- Contributing to Welsh Government’s ‘COP Cymru’ and becoming a partner of Climate Cymru coalition campaign (for which we hosted visits as part of their Green Tour of Wales). With Wales Environment Link we also wrote to the First Minister urging continued progress and suggesting ways to tackle the climate and nature crises in Wales.
- Collaborating with environmental organisations in Northern Ireland to support calls for climate legislation, resulting in a ‘Climate Act’ passing in March 2022.

- Supporting advocacy on heritage and climate change, including;
 - supporting Climate Heritage Network’s programme at COP26;
 - with Grosvenor publishing “Heritage & Carbon” with evidence to show how historic buildings can help tackle the climate crisis; and
 - contributing to Historic Environment Forum’s publication ‘Heritage Responds’.
- Participating in 'Great Big Green Week' through Ranger-led climate walks and video series spotlighting the response by local teams to climate change.



- With RSPB, Wildlife Trusts and Woodland Trust we wrote to the Prime Minister encouraging New Year’s resolutions to help nature and address the climate challenges.
- Participating in the Culture Arts & Heritage Task Force set up by the communities minister in Northern Ireland, making recommendations to aid recovery from the impact of Covid-19.
- In Wales, contributing to policy development in a wide range of areas including the Welsh Government’s ‘Litter and fly-tipping prevention plan for Wales’ and providing responses to a number of Senedd committee inquiries such as ‘The challenges facing the heritage, museums and archive sectors in Wales’.



“We fully recognise the challenges for farming given rising inflation, increased gas prices and unprecedented fertiliser costs. We believe we can help the Government and farmers navigate these challenges whilst remaining focused on the ambition to secure a more dynamic, more self-reliant agriculture industry, but also a reformed farming policy to deliver a better, richer and climate-proof environment in the UK.”
- Rosie Hails, Science and Nature Director

Environment and planning

- Sharing our views on the planning system, including submitting written evidence on Permitted Development Rights to a House of Commons Committee inquiry and responding to a series of government consultations across the year.
- Working with the Greener UK coalition to strengthen the Environment Bill, promoting measures on nature and the historic environment.
- In Northern Ireland, contributing our views on draft environment, biodiversity and green growth strategies, advocating ambitious nature targets and protection of the natural and built environment.

Countryside and protected areas

- Welcoming the government’s proposals on National Parks and AONBs in response to the ‘Glover Review’, noting ‘strengthened purposes and powers for these landscapes are urgently needed if the Government is to deliver on its promises to halt the decline of species, and effectively protect 30% of land for nature by 2030’.
- Supporting campaigns on the Countryside Codes in England and Wales, and working with partners across England, Wales and Northern Ireland to promote reopening and responsible access of countryside as we saw visitors flock to countryside in our care following Covid-19 lockdowns.

Future farming and environmental land management policy

Farming remains the Trust’s primary land use, covering 200,000 hectares. Our tenant farmers and graziers (common rights holders) are vital in helping us conserve landscapes and tackle the climate and nature crisis. We want to work together to put nature at the heart of farming whilst still running profitable businesses alongside inspiring others to build an environmentally sustainable, resilient and rewarding farming system fit for a world without subsidy – the direction that government policy is heading.

We continue to explore farming and environmental land management opportunities across all the land we care for to maximise its fullest potential whilst working to become carbon net zero by 2030, helping reverse the decline in nature and increasing access to green space on our land.

In England, the new Environmental Land Management (ELM) schemes are expected to be the cornerstone in delivering the Government’s nature and climate ambitions. Likewise in Wales and Northern Ireland we are seeing equivalent devolved reforms with major implications for farming, nature, heritage and climate.

As one of the UK’s largest landowners, we continue to play a constructive part in policy co-design across the three nations, supporting the principles of using public money to deliver public benefits such as wildlife, nurturing vital soils, improving water quality, reducing flooding and locking up carbon.

Our engagement this year included:

- input to the ‘Tenant Working Group (“Rock Review”) Call for Evidence’ and Defra’s ‘Exit and Delinking Scheme’ consultation
- meeting regularly with Defra officials and the Farming Minister, Victoria Prentis
- responding to a House of Lords Land Use in England inquiry
- In Wales responding to the Agriculture (Wales) White Paper and submitting evidence to the Welsh Affairs Committee inquiry into ‘The economic and cultural impacts of trade and environmental policy on family farms in Wales’.
- contributing to the development of the Department of Agriculture Environment & Rural Affairs ‘Future Agriculture Policy Framework for Northern Ireland’, including participation in stakeholder groups with the agri-food sector and input on the development of the detailed policy.

“*In a year when we were able to welcome people back to our places, we provided experiences which helped millions of people connect with culture, nature and history and, more importantly as lockdowns ended, with each other.*”

- John Orna-Ornstein, Director of Curation and Experience

As the UK gradually emerged from the worst of the pandemic, the Trust continued to inspire and connect people with places. Crucially, we welcomed back steadily increasing numbers of visitors, particularly to the free-to-access outdoor places near cities.

Our priority was to ensure visitors could return with confidence. In addition to enhanced cleaning and Covid precautions, while restrictions remained in place, we used a booking system to make sure everyone had a safe visit, only moving away from that when it was appropriate to do so.

Research

Continuing to ensure that we underpin our work with high-quality research remains a priority, and we extended our partnerships with Oxford University, University College London and the University of Exeter. Together, over the next few years, we will undertake a project in support of our ambition to further develop high-quality cultural destinations at our most significant historic houses. This will help us improve presentation, collections care and interpretation at these properties.

Heritage Open Days

We co-ordinate nationally Heritage Open Days with support from players of People’s Postcode Lottery. Locally, it is thousands of organisations and individuals from all walks of life who make the festival happen.

This year an ‘Edible England’ theme inspired 1,528 local organisers to create nearly 4,000 live and virtual Heritage Open Days events. These ranged from *Forage for Useful Edibles* in a guided walk through Broom Park in Durham to an online *History of English Puddings* with Paul Couchman, also known as the Regency Cook.

Bringing our books to life

To celebrate the publication of *125 Treasures* from the Collections of the National Trust, more than 50 properties displayed items found in the book, many for the first time. Examples included a small Roman figure recently discovered on the Wimpole Estate, Cambridgeshire and a purse that once belonged to Cardinal Wolsey at Seaton Delaval Hall, Northumberland.

The National Trust School of Gardening published in March 2021, provided snippets of horticultural history and examples of best practice for amateur gardeners in a domestic setting. Book-themed postcards were provided at properties and used by visitors to make notes and by our gardeners to write tips for those asking questions.

Seasonal programming

- ‘Adventures in nature’: our popular Easter trails continued to be a big draw, although continued pandemic hesitancy played its part in reduced visitor numbers.
- ‘Get, set, go’: our summer programme encouraged families to take part in classic sports games, arts and crafts, and sensory activities. In England this was supported by our renewed partnership with Sport England.



- ‘Percy the Park Keeper’s winter wander’: through winter, 122 properties engaged families in looking after nature and wildlife through a series of tasks.
- ‘Winter lights’: in the lead up to Christmas 13 properties hosted magical winter light events. These attracted more than half a million people, proving more popular than ever.



Blossom together

In spring, we launched a celebration of nature inspired by the beauty of blossom and the message of hope and renewal it brings, supported by the People’s Postcode Lottery and Postcode Earth Trust.

The programme, which will continue to grow in future years, saw the revival of #blossomwatch, one of the Trust’s most successful social media campaigns. The planting of the first of many blossom circles in UK cities was unveiled at Queen Elizabeth Olympic Park in London in May 2021 by the Mayor of London.

Looking forward

2022 will see an ambitious programme of cultural heritage events around the theme of creativity and invention, including the first Octavia Hill lecture, as well as celebrations of the Platinum Jubilee and the Beatles. New books will include *50 Great Trees* and *100 Curiosities & Inventions*.

Inclusive archaeology

We are engaging wider and harder to reach audiences through archaeological participation and experiences.

Archaeological engagement has a proven record of improving personal and social wellbeing, and heritage activities are increasingly forming part of social prescribing.

This project allows people to cross existing social boundaries and explore our shared human past. Participants learn new skills while deepening their connection to places and people and increasing community engagement. Those involved become part of the story of discovery, giving present and future generations a deeper understanding of our shared heritage.

In its first year we carried out trials at Chirk Castle in Wrexham, Dinas Dinlle, Caernarfonshire, Attingham Park, Shropshire, Smallhythe Place, Kent and Oxburgh Hall, Norfolk. Our archaeologists worked with the property teams and archaeological contractors to devise and carry out a series of excavations, field walks and activities for local communities, primary school children, metal detectorists and children with autism.

As well as engaging new audiences, the projects have been successful in targeting a range of archaeological research objectives. The feedback has been overwhelmingly positive.

“*On the tail end of Covid, this dig really helped to bring a feeling of returning normality and inclusion around other people. As a long-term sufferer with anxiety, this has improved my confidence enormously and has had a notable impact on my long-term recovery after a particularly hard time during lockdown. Being around incredibly knowledgeable people and being included and accepted without prejudice was also really lovely.*”

- Inclusive Archaeology Participant

“We want some beautiful things for our daily enjoyment, and near us. Not on rare holidays, not for those who have money, but day by day as their surroundings.”

- Octavia Hill, co-founder of the National Trust

Last year we stated our intention to tackle the crisis facing nature and heritage in our cities by supporting partner organisations and communities in priority areas.

We are working with cities on plans to outline the ambition, activity and resources needed to help bring back nature. Strategies are now in place in Birmingham, Manchester, Newcastle-Gateshead and London. We are putting community consultation at the heart of how we work to make clear that nature is for everyone.

Birmingham in Bloom

We prepared to take swathes of blossom into Birmingham as part of the 2022 Commonwealth Games, building on a wide range of work with the City Council to embed nature and climate action into this high-profile event.



Stoneford Cottage Garden, Dagenham, London

The borough of Barking and Dagenham has the highest Index of Multiple Deprivation score in London (2019) and access to high-quality green space is limited.

When Stoneford Cottage, Dagenham, was given to the Trust, we saw an opportunity to tackle unequal access. Its grounds have the potential to provide a green community asset for the 3,600 residents with no garden who live within a 15-minute radius of it.

We are working with ‘Company Drinks’, a social enterprise reconnecting people with local green spaces and nearby countryside, and consulting with residents to find out how they would like to see the garden transformed.

Tree Canopy, Lewisham, London

In Lewisham, the electoral ward of Evelyn contained only 8% tree canopy cover, compared with the London target of 21%.

We partnered Street Trees for Living (STfL), DeptfordFolk, Lewisham Council, a consortium of tenants’ and residents’ associations (TRAs), and two primary schools to improve the natural environment.

We invested in 30 trees and with STfL secured funding for a further 37 trees from Defra and Transport for London. Local residents chose the type and location of the trees with support from our garden advisers who ensured that the species picked were climate resilient.

Inspired by the initiative, residents secured funding for 400 bulbs to underplant the trees, and the residents association installed an outside tap to help with watering.

The partners are now working on a project to make further green improvements in the neighbourhood.

“Community involvement is integral to the successful establishment of our street trees. This involvement means that the trees are welcomed, looked after and provided with the opportunity to thrive. The trees not only have the ability to bring communities closer to nature but also to bring communities together.”

- Marie-Claire Denyer, STfL’s Project Manager



Castlefield Viaduct, Manchester

Castlefield Viaduct is a piece of Victorian engineering standing tall in the oldest part of the city. It has Grade-II listed status, but has not been used for 50 years and its condition is deteriorating.

Acknowledging the viaduct’s important role in Manchester’s history and the need to protect it, we have joined forces with local people and organisations who are passionate about bringing this striking historical structure back to life.

We share the vision to transform the viaduct into a free-to-access park and meeting place, giving the 50,000 people living within a 20-minute walk of it the chance to enjoy all the benefits of a green, nature-rich haven within a city.

A pilot will be launched in summer 2022, when we will open a temporary park on site and engage visitors in testing ideas and providing feedback for the viaduct’s future development.



Riverside Park and Dunston Staiths, Gateshead

Riverside Park, a listed park, has been described as ‘unsafe’, ‘overgrown’ and ‘strewn with litter’. Next door is Dunston Staiths, a structure built for loading coal onto ships and now a scheduled ancient monument, recalling the area’s mining past. This is also in a poor state having suffered a series of arson attacks.

The park is an area of high-quality deciduous woodland and public art, and Dunston Staiths is believed to be the largest remaining timber structure of its kind in northern Europe. Led by Gateshead Council and funded through the Community Renewal Fund, we have been working together to understand what is preventing an area with so much potential from flourishing.

Our ambition is to provide a community-focused urban park and riverside destination designed to attract investment, enhance the visitor economy and improve access to culture, heritage and the natural environment.

Interview with Clare Richardson, Senior Conservation Officer, Built and Natural Environment Team, Gateshead Council

How has the National Trust helped?

‘I really value their passion for the project, their collaborative working and ability to see the bigger picture.’

What difference has the help made?

‘The Trust has brought a dynamic force to the project. What started as a discussion about Riverside Park quickly became a much bigger vision connecting Gateshead town centre to Gibside along blue and green corridors.’

Why was our role in this project important?

‘The Trust has helped shape the project for the biggest impact. Its ability to transfer its experience to new sites and just get stuff done, even with very little resource, has made such a huge difference to what has, and can be, achieved.’

What does the project mean for the future of Gateshead Riverside?

‘It’s exciting! What started as a small project looking at an urban park has grown into project covering about 15km of river frontage. We have a fantastic vision to help connect people with nature, heritage, and culture along an active route.’

“We protect and care for places so people and nature can thrive. We can only do this with your support. From enjoying a coffee on your woodland stroll to becoming a member or making a donation. What you spend with us, no matter how big or small, means we can continue to look after the special places in our care. A huge thank you, your support means we can keep our places open for all to enjoy.”

- Sharon Pickford, Director of Support and Revenue

The incredible loyalty of our members, alongside a record year for donations, ensured that our teams across England, Wales and Northern Ireland could restart critical conservation work with confidence at the places we look after.

Membership

Membership grew strongly rising from 5.4 million (2020-21) to 5.7 million (2021-22)(numbers had reached 5.95 million at 28 February 2020). We were delighted to welcome back members who paused their subscriptions during the pandemic, together with new members attracted by the opportunity to reconnect with nature and beauty on their doorstep during lockdown.

Places gradually reopened in line with restrictions, and we enjoyed a busy summer, especially at coastal and countryside sites, buoyed by more people staying in the UK for their holidays.

We continued building online momentum, offering our members more behind-the-scenes videos, gardening tips and recipes - which all proved popular.



“I honestly don't know what we'd have done over the past year without our National Trust membership. Planning our adventures has given us something to focus on and look forward to and was the nudge we needed to leave the house with a new baby during a pandemic. We've discovered a passion for the great outdoors that we didn't even know we had”

- National Trust Member



Fundraising

Despite the pandemic, this was a record fundraising year. Conservation work continued thanks to generous support totalling £107.2 million from individual donors, charitable trusts, grant funders and gifts in wills.¹

We continued to benefit from Covid-related grants from both DCMS and Defra to support the Trust's recovery and we secured grants to support our nature strategy for future years, including:

- £931,000 from National Highways to support a variety of projects with environmental benefits. such as removing silt from Berrington Lake, Herefordshire and recreating sustainable saltmarsh at Northey Island, Essex.
- £1.4 million from the Natural Environment Research Council for our work with Exeter University which will research how people connect with nature.

Players of the People's Postcode Lottery supported projects such as Heritage Open Days and Blossom Together, a new programme creating beautiful and useful green spaces to give communities more access to nature, thanks to an award of £1.45 million.

Online giving grew significantly as more people responded to our call to address climate change. Donations totalled £2,163,150 compared with £865,000 in 2020-2021. Our Plant a Tree campaign accounted for much of this, raising £1,871,170 from more than 95,454 donations. This is funding 374,234 trees for projects across England, Wales and Northern Ireland. For example, at Brockhampton, Herefordshire, we have planted nearly 5,000 trees to expand woodland across the estate benefitting wildlife including birds and bats.

¹ Including amounts raised through The National Trust (Enterprises) Limited, fundraising income exceeded £110 million.

We were delighted to welcome online supporters to three online donor events celebrating the reopening of Seaton Delaval Hall, Northumberland, our work in the Lake District, and the publication of our new book 125 Treasures. These events gave supporters the chance to hear first-hand from our curatorial and archaeological experts and other team members.

People continue to remember the Trust in their wills generously and we were grateful to receive £63.6 million in support of our work.

Helping to protect amazing places for generations to come

‘I completed the Great North Run several times when I was much younger (and fitter), so was really excited to get a National Trust place to run in 2021, celebrating (belatedly due to Covid) the 40th anniversary of the run, my 50th birthday and the 125th anniversary of the founding of the National Trust.

I live within a mile of Dunham Massey, Greater Manchester. This fabulous green space is brilliant for walkers, cyclists and runners. It has helped me stay in good physical and mental health.

I was happy with a finish time of just over 2 hours. It's a great run and fittingly finishes within sight of Souter Lighthouse and The Leas, another beautiful Trust place. I raised almost £1,000 and it's really satisfying knowing that it will be used to preserve these amazing places for future generations to enjoy.’

Helen Matthew, Community Fundraiser

Commercial

Commercial activities are an essential part of the visitor experience and generated £132.2 million in income this year. This is despite challenging conditions for our food and beverage, retail and holiday businesses due to places being closed and the lasting effects of the pandemic on the labour market and supply chains.

National Trust holidays won the Which? Travel Brand of the Year, recognising what visitors called ‘Superb cottage holiday experiences’ and highlighting that the Trust reinvests income from cottage holiday rentals into restoring historic buildings each year. Our holidays also won the National Geographic Traveller Readers Award and The Great Outdoors Magazine Readers Award.

Our film and locations business went from strength to strength, attracting popular shows such as Bridgerton (filmed at Basildon Park, Berkshire, Petworth, West Sussex, and the Ashridge Estate, Hertfordshire) and The Crown, season five (filmed at Basildon Park, and Osterley Park, London).

Income from commercial activities is invested in new projects, such as our Blossom programme.

Funding has enabled the creation of orchards, edible forests and wildlife corridors through tree planting and hedgerow restoration, as well as local community and school group engagement activities, at seven places in our care, including Ullswater and Windermere, in the Lake District and Woolacombe, Devon. This work has been supported by CJ Wildlife, as a brand licensee.

Our coffee, combining conservation with great taste

With over 19,000 cups served daily at our food and beverage outlets, we understand the importance of good coffee.

This year we introduced a new house coffee, blended exclusively for the Trust. It is Fair Trade and has transparent sourcing which means we know the co-operative farms on which it was grown and the journey it took to get to here.



For each kilogram bought, our coffee roasters, Lincoln & York, donate 2p to World Coffee Research – an organisation that helps farmers to identify and cultivate new species of coffee plant better able to cope with the changing climate.

The decaffeinated blend is also now available in kilogram bags of whole beans rather than individual sachets, reducing waste packaging and helping us towards our goal of carbon net zero by 2030.

Our commitment to fundraising best practice

As a charity, fundraising is essential to the National Trust’s ability to meet our core purpose and deliver public benefit. We are committed to a transparent and ethical approach to all our fundraising activity. We are registered with the Fundraising Regulator and abide by the Code of Fundraising Practice and the Fundraising Promise. We are also organisational members of the Chartered Institute of Fundraising and support the professional development of our staff in relation to excellent fundraising practice.

We do:

- send appeal letters, raffle tickets and other fundraising communications to selected supporters who have opted-in to marketing;
- engage in fundraising activity at properties, in which staff and volunteers sometimes ask for donations or signpost supporters to giving mechanisms such as Donate Online, Text-to-Give and Tap-to-Give and promote the importance of gifts in wills to our work;
- encourage supporters to fundraise in aid of our conservation work and research and invest in new mechanisms for supporters to engage with us in this way;
- seek philanthropic support from major donors, trusts and foundations;
- respond to enquiries from corporate donors who wish to support our work through donations, and work with a number of commercial participators whose brand and values align with our own;
- Acknowledge and send thank you communications for any donations or pledged legacies that are gifted to us, and
- invite donations via our website, other third-party giving platforms and collection boxes.

We do not:

- sell or pass on supporter or customer details to any other organisation, or buy lists of donors who might have pledged or given to other charities;
- use external agencies to fundraise on our behalf;
- engage in street or door-to-door fundraising; nor
- make unsolicited calls to supporters asking for donations.

We uphold the standards of the Fundraising Regulator, by making every effort to ensure that our fundraising activity never feels unreasonably intrusive, persistent or pressurised, but rather focuses on inspiring support and celebrating the impact of fundraised income. We provide regular, mandatory training to all fundraising staff on key aspects of fundraising compliance, across all areas of our work, which ensures we always interact with supporters in a way that respects the various regulatory frameworks in which we operate, whilst also supporting our activity and growth.

When communicating with supporters, we operate in line with the requirements of the UK General Data Protection Regulation 2018. All supporters who share their details with us, in relation to any fundraising activity, will be shown a privacy policy, clearly stating how we will use their data. We operate a robust data retention policy, ensuring controls over the amount and type of data we store. All our fundraising mass-marketing appeals are on an opt-in only basis, and supporters can manage their permissions online or by calling our Supporter Service Centre (SSC). We also operate a rigorous contact planning process that limits the number and type of communications a supporter might receive, and we respect the wishes of supporters who do not wish to receive fundraising communications, including those who have registered with the Fundraising Preference Service.

In 2019 we implemented a robust policy, and developed accompanying guidance, for all fundraisers, on engaging with people in vulnerable circumstances. These policies follow Charity Commission and Institute of Fundraising recommendations and were complemented by a comprehensive series of mandatory training for all fundraising staff during 2020. The accompanying guidance is reviewed regularly and shared with staff, including new starters, as part of the mandatory training mentioned above.

Processes have been implemented to ensure all supporters are able to engage with the National Trust in the way that is appropriate for them, without experiencing undue pressure or intrusion into their privacy. Our ethical approach to fundraising is reflected in the low number of fundraising complaints that we receive (25 in 2021). If we do receive a complaint, we respond in accordance with our agreed complaint guidelines. We welcome feedback from supporters about how we can improve our fundraising practice in future.



“After a challenging two years, we are refocusing on developing the confidence and capability of our skilled and passionate staff and volunteers. We have re-started many of our development programmes, including plans to grow our apprenticeship program over the next three years. I am heartened that our people survey results shows that the vast majority of staff and volunteers would recommend the National Trust as a good place to work or volunteer.

However, the external environment remains challenging. We are having to find creative ways to respond to the long-term effects of the pandemic, the national skills shortage and the cost of living challenge. Supporting our people and helping them thrive remains one of our biggest priorities.”

- Tina Lewis, Director of People



During 2021-22, we focused efforts on the welfare of our dedicated and skilled volunteers and staff, helping them to recover from the impact of the pandemic. We also put an emphasis on providing the best training and working environment to help our people, both staff and volunteers alike, to deliver our strategy while responding to a fast-changing external environment.

We warmly thank our staff and volunteers for supporting us over the past year. Our people remain our greatest ambassadors.

Supporting our volunteers to return

The pandemic and subsequent closure of our places limited both the number of existing volunteers that could support us and the number of new opportunities that we could create. Whilst it will take us some time to return to the pre-pandemic level of volunteer involvement, we were very pleased to see volunteers returning and to welcome those joining us for the first time, taking the number of volunteers to over 44,000. Their dedication helps us to provide visitors with the opportunity to have amazing experiences and to deliver core conservation work.

We are looking forward to introducing additional openings for volunteers during the next financial year.

Like many other charities, we acknowledge that not all our volunteers may want to return. Whether people stay actively involved or have chosen to help us in other ways, we remain very grateful for their continued support.

Working practices for staff and volunteers have changed in the last two years. During the height of the pandemic, we introduced an online learning tool that focused on reopening safely to ensure volunteers were confident in keeping themselves and others safe.

Supporting the wellbeing of our people

With poor mental health increasing because of the pandemic, we strengthened our commitment to support the wellbeing of our staff and volunteers. We introduced an online ‘wellbeing hub’ containing resources and practical advice, we delivered wellbeing awareness sessions and we created more opportunities for our people to talk through listening sessions, support groups and networks. We also continued to mark national awareness events such as Time to Talk Day (February) and Mental Health Awareness Week (May).

Reflecting our values to be a proactive, understanding and supportive organisation, we introduced a network of mental health first aiders, enabling our people to better support colleagues and visitors with mental health concerns.



Developing the skills of our people

Recognising the importance of staff development, training continued at the same pace as before the pandemic.

We focused on developing the professional skills of specialist staff such as curators and building surveyors to whom we delivered 343 days of training. In addition, we provided training for our operational teams, helping them to offer excellent visitor experiences. As part of our Great People Management programme, we trained 572 new line managers, helping them to become confident and trusted leaders.

Lizzie: Level 2 gardening apprenticeship



Why did you first choose to apply for an apprenticeship?

I knew I wanted a different career, but the overwhelming question was how on earth do you change career halfway through your working life? My first step towards finding the answer to this burning question was to join the gardening volunteer team

Developing future talent

We supported over 125 people through our apprenticeship programme, as part of our commitment to develop future talent. Our apprentices learnt about gardening, countryside skills, hospitality and chef skills, project management and information technology. We plan to offer more opportunities in the future, working with partners to develop new apprenticeships in conservation and heritage craft skills.

at the Trust's Shugborough Estate, Staffordshire. I have always loved plants and gardening, so the idea that I could find a place working in the realms of horticulture was both compelling and terrifying at the same time.

Any advice for anyone thinking of doing an apprenticeship?

My apprenticeship with the National Trust has been life changing and through it I have been able to take the leap of a career change with confidence. Each member of my cohort of fellow students would describe a different experience, every property is different with varying strengths and inevitably areas of challenge but collectively we were all bound by a categorical knowledge that we were experiencing something unique and of immense value for our futures. I would recommend anyone who is thinking of entering gardening as a profession to apply for an apprenticeship. The hands-on real-life experience is priceless.



Our people engagement measures

In May 2021 we conducted a national staff and volunteer engagement survey to measure levels of satisfaction. More than 5,500 of our staff and 17,000 of our volunteers took time to share their feedback. The results gave us confidence that we're doing well in many areas, which was reassuring after two challenging years.

The survey confirmed that we have high levels of sustainable engagement from staff and volunteers with scores of 78% and 88% respectively, comparing well to other UK organisations.

Many of our staff and volunteers would recommend the Trust as a place to work or volunteer with results significantly above the UK benchmark norm. Importantly, our people believe we're taking steps to become a more inclusive organisation and appreciate the wellbeing support we put in place.

The survey also highlighted four areas for improvement:

- how we better value our staff (pay and development),
- how we ensure the safe return of our volunteers,
- how we do more to become an inclusive organisation, and
- how we boost post-pandemic energy levels.

We responded by initiating a national action plan to address these points and will monitor our progress in May 2022.

Providing safer places

Since we completed a comprehensive review of our safeguarding policies and processes in 2018-19, we have further developed our safeguarding framework to meet the requirements set by the Charity Commission. During the year, following ongoing training, we have seen the confidence and capability of our staff increase

leading to a rise in reporting. Our 90-plus Local Designated Safeguarding Leads across the Trust support staff and volunteers with safeguarding incidents or concerns, and together we are strengthening our culture and awareness, and ensuring safe spaces for all.

'Everyone Welcome'

In 2018 we confirmed our commitment to launching a transformative, long-term programme to become a more inclusive and welcoming organisation. Our 'Everyone Welcome' programme aims to ensure:

- Everyone who works, volunteers, visits or donates to us has an **equally positive experience**.
- We have a **broadier diversity** of people represented in the demographics of our staff and volunteers.
- We improve and increase the **benefit we offer** to people by continuing to serve existing audiences to the best of our ability, while reaching and broadening our relevance for everyone.

Our approach continues to be guided by listening. Our three staff and volunteer peer network groups, representing race equity, LGBTQ+ and disability, continue to flourish and our engagement with them through our Inclusion Council is mature, confident, respectful and action oriented.

Over the last year we refreshed our approach to reasonable adjustments for people with disabilities, to remove or reduce disadvantage; launched a new area on our NT Jobs website which highlights our commitment to inclusion and diversity; trialled a dedicated development and progression programme for people of colour; and developed an Inclusion and Wellbeing Calendar to increase respect and understanding of difference, supported by a range of external speakers, guidance and toolkits.



“Our network for disabled people is growing in numbers and achievements. We are proud to be a powerful voice, delivering real change and real benefits for disabled colleagues.”
- Co-Chairs, WorkAbility Network, National Trust



Staff pay and recognition

We recognise the importance of being transparent and accountable in all aspects of our work, including how we recognise and reward our staff. As a charity, we review our reward policy regularly to ensure we use the money entrusted to us by our supporters wisely, whilst remaining confident that we can retain and recruit great people with the right skills to help us deliver our strategy.

Our reward policy and pay framework sets out pay bands clearly and is openly available to staff, to support our values and engender fairness. Each year, as part of our Partnership Agreement with our trades' union, Prospect, we conduct a salary review and award increases for individual performance.

In October 2021, working closely with Prospect, we agreed a 2% mid-year pay award across all staff to reward their outstanding contribution during the year.

Gender pay gap

Our gender pay gap report provides a snapshot as of 5 April 2021. The mean average gender pay gap at the Trust is 6.4% in favour of men, compared to a national average of 14.9% (Office for National Statistics). This is a 7.2% improvement on the previous year. Our median average gender pay gap was 8.9%, which is a slight worsening of 1.0% year on year. Our gender pay gap is mainly caused by having a higher proportion of women working in our lower graded roles.

The results have been affected by the pandemic for a second year, specifically how we calculated furlough payments for our hourly paid staff in April. This has limited our ability to measure the effectiveness of our actions to address our gender pay gap. However, since we started to report on it in 2017, we have seen the gap close year on year, which gives us confidence our action plan is working. We continue to take steps to narrow the gap further, and we're proud to be an organisation where half of our senior leaders are women.

Director-General remuneration

In 2021-22 the Director-General, Hilary McGrady, was paid a salary of £199,614. According to an independent report published by the Third Sector, while the National Trust was the eighth largest charity in the UK when comparing income in 2020, the Director-General's salary was ranked 55th out of the Top 100 charity chief executives. Our independent pay benchmark data confirms the Director-General's salary is comparable to the leaders of other major charities, senior government civil servants and the chief executives of medium-sized private-sector organisations.²

Following the Hutton Report, each year the Trust monitors the 'pay ratio' (this is the relationship expressed as a multiple between the highest salary and the median salary level within the Trust) to ensure salaries remain fair and appropriate. In 2021-22, the Director-General's salary was 1:9.3 times the median salary. This pay ratio compares favourably to external benchmark data.

² Each year the National Trust accesses independent pay data from Korn Ferry's Public and Not-For-Profit benchmark pay data survey. As we use the HAY evaluation methodology for our grading system, we have confidence that the Korn Ferry pay insight links accurately to our pay grades. We also supplement the Korn Ferry pay data data with XpertHR's 'Top Charities' salary survey report. These independent pay data reports enable the Senior Management Remuneration Committee to accurately benchmark the Director-General and director salaries.

Title	Name	Brief description of role	Annual gross pay ¹ <i>£,000</i>	Additional benefits ² <i>£,000</i>	Notes
Director-General	Hilary McGrady	Accountable for the strategic direction of the National Trust and delivering charitable purpose and governance.	190 - 199	10 - 19	1 Gross pay earned in the financial year excluding any salary sacrifice. 2 Value of additional staff benefits received in the financial year; can include voluntary health benefits and the employer contribution to the defined contribution pension scheme. 3 Change in title from Director of Culture & Engagement 4 Change in title from Director of Communications & Audience Insight 5 The table has been changed (from the version approved on 20th July 2022 and published on the National Trust website on 7 September 2022) for these Executive team members to reduce their salary bands by £10,000. This is to rectify the allocation of pay and benefits for the individuals concerned.
Chief Financial Officer	Peter Vermeulen	Accountable for providing strategic leadership for financial sustainability and executive oversight of IT, Procurement, Risk and Assurance and Pensions.	150 - 159	10 - 19	
Director of Land & Nature ⁵	Harry Howell	Accountable for developing and implementing strategies to restore a healthy, natural and beautiful natural environment.	120 - 129	20 – 29	
Director of Curation & Experience ³	John Orna-Ornstein	Accountable for developing and implementing strategies to conserve and connect people to our cultural resources.	120 - 129	10 - 19	
Director of Operations & Consultancy	Andy Beer	Accountable for the strategic delivery of Operations and Consultancy support for our properties and places.	120 - 129	10 - 19	
Director of Support & Revenue	Sharon Pickford	Accountable for developing and implementing an integrated supporter and revenue growth plan.	120 - 129	10 - 19	The remuneration disclosures for all higher paid staff (earning in excess of £60,000 per annum) are shown in Note 11 to the Financial Statements. Note the disclosures required under the Charity SORP within the financial statements are based on pay as adjusted for salary sacrifice arrangements and include only taxable benefits (i.e. employer pension contributions are not included).
Director of Communications & Marketing ^{4,5}	Celia Richardson	Accountable for developing and implementing strategies for Marketing, Corporate Communications, Content and Partnerships and External Affairs.	110 - 119	20 – 29	
General Counsel & Secretary ⁵	Jan Lasik	Accountable for providing legal services and leadership on constitution, governance and regulatory matters.	110 - 119	20 – 29	
Director of People (Part time 0.8 FTE)	Tina Lewis	Accountable for providing business services and developing and implementing strategies to ensure our people (both staff and volunteers) can perform their roles with confidence and ease.	110 - 119	10 - 19	

Climate and environment

Climate change is now widely acknowledged as one of the most important issues facing society and the National Trust has recognised climate impacts as the biggest risk to its purpose of protecting places of beauty, nature and history for everyone, for ever. Damage caused by climate change to the places we look after is no longer theoretical; it is now considered as a high probability risk and so we have plans and resources allocated to mitigate climate change and the impact it may have on our places and processes.

Although we have been talking about how we are tackling climate change in our Annual Report for many years, this is the first year the Trust has begun to formally align its reporting to the requirements of the Taskforce for Climate related Financial Disclosures (TCFD), reflecting the growing importance of these disclosures for all organisations. Where we do not fully meet the requirements of TCFD, we have indicated any future action we intend to take to ensure that we do so.



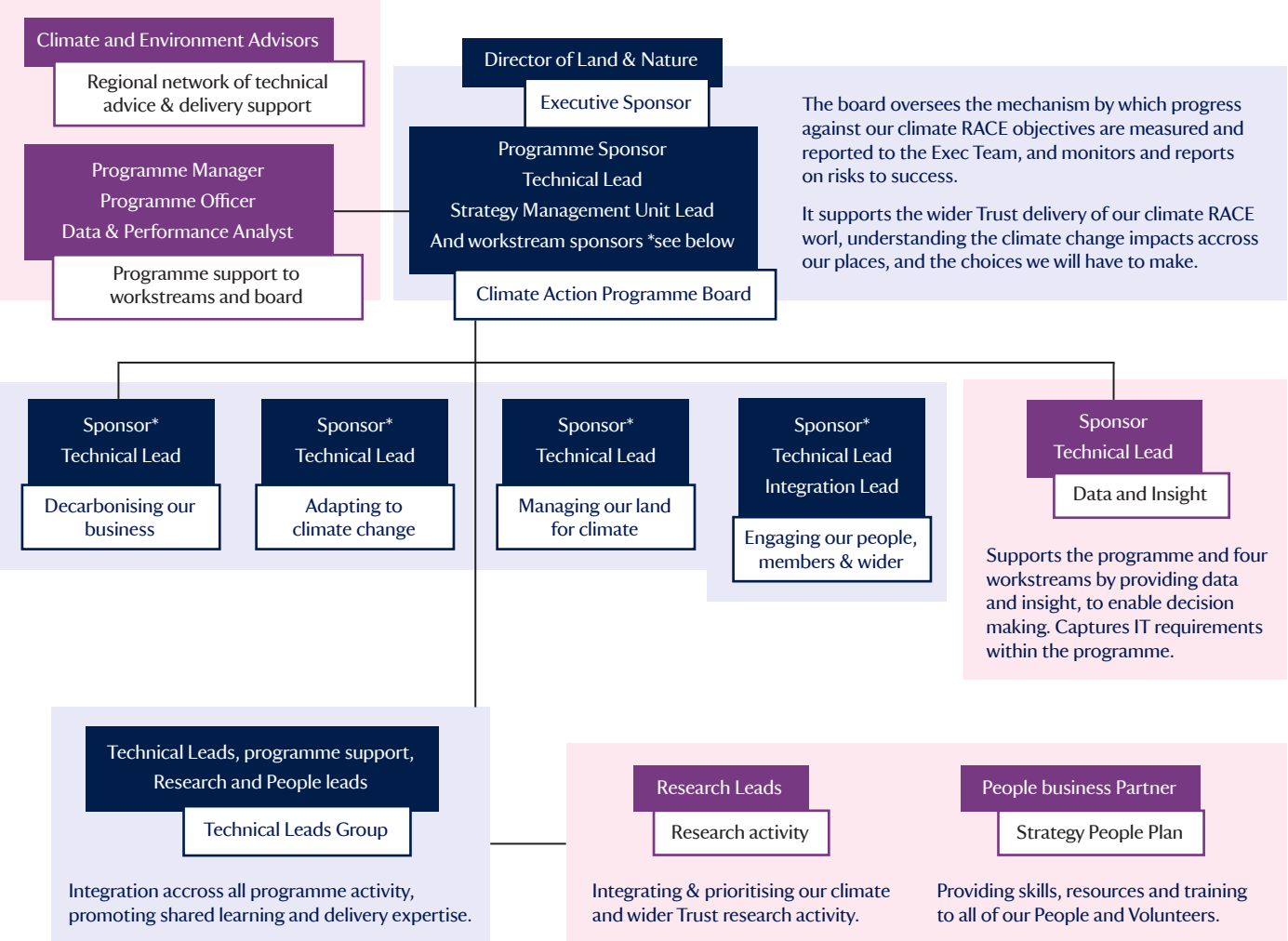
Governance – how we make sure climate related risks are managed

In 2019-20, the Executive Board and Board of Trustees recognised the urgent nature of responding to the climate crisis and agreed the establishment of a climate change programme with a governing Climate Change Board, and an Executive Board sponsor, the Director of Land and Nature.

The Climate Change Board reports regularly to the Executive Board and Board of Trustees on progress against our climate change objectives. Climate objectives have been aligned with several workstreams – all of which have a formal owner. In 2021-22, in addition to regular updates, the Executive Board conducted a full-day climate action planning session.

Our leadership groups are regularly engaged in the climate action plan through the Trust's Broader Leaders' Group – a regular forum for senior staff members to communicate and collaborate. Climate action featured as a major theme of the Trust's Leadership Conference, and because we have defined climate action as one of two strategic priorities, all central Directorates and our Regions and Countries are required to plan for, regularly review and report on, how climate action fits within their plans.


Who's involved: Programme Structure




Our Climate Strategy

As a result of climate change featuring as the most significant risk on the National Trust risk register, the organisation has set climate action as one of two cross-cutting strategic priorities (the other being Everyone Welcome see page 6 of this report).


The strategic priority is made up of four objectives that we describe as our urgent climate RACE (reduce, adapt, capture, engage).




We will **reduce** our carbon emissions from all of our activities, to be carbon net zero by 2030



We will aim to be resilient and **adaptable** to a changing climate in every choice we make



We will **capture** more carbon from our land, to be carbon net zero by 2030



We will **engage** others - telling our story widely to inspire action from supporters and policymakers

Our climate RACE will address both the transitional and physical risks facing the organisation. These four objectives are being translated into work programmes that will be embedded in the Trust's business and financial plans.

Low-carbon transitional risks and opportunities

Our strategy to address our low carbon transitional risks and opportunities is reflected in our overall carbon target. This is to be carbon net zero by 2030, against a 2019-20 baseline, and to follow an emissions reduction pathway which is aligned with a 1.5°C warming scenario (we are currently exploring whether we can get this target verified with the Science Based Targets Initiative). We aim to neutralise the remaining emissions in our account through, primarily, nature-based solutions on our own land.

Our carbon net zero target is an evolution of our previous ten-year energy strategy (2010-2020). This year, with a slight delay due to Covid, we hit our target of generating 50% of our energy use from our own renewable sources.

Our carbon net zero plan represents considerable opportunity to deliver our core purpose, to protect places of beauty, nature and history. We know that many of the actions required to reduce agricultural emissions and increase the potential of our land to capture and store carbon will also deliver against our nature ambition to create and restore important UK habitats, alongside other public benefits such as providing accessible spaces for people to enjoy.



The Wansbeck valley before restoration

Managing land for nature, climate and people at Wallington

Wallington in Northumberland, the National Trust's largest estate, has undergone a programme of works over the winter of 2021-22 to ensure it is able to deliver nature-rich historic landscapes that are climate resilient. The team have established over 75,000 trees and 7.3km of hedgerow – important measures to ensure our land is removing carbon dioxide from the atmosphere, as well as providing new habitats that join up with existing ones. Wetlands have been established which slow the flow of water in the River Wansbeck, helping to prevent flooding in downstream communities. Funding was received from Defra's Green Recovery Challenge Fund.



A visualisation of the nature-rich wetlands that will slow the flow of the River Wansbeck

On the built heritage side, carefully managing the transition of our buildings from a high carbon, inefficient and often poorly controlled state, to one where the building is efficient, renewably heated and well controlled brings a broad range of benefits to the occupants be they staff, tenants or visitors, as well as to the conservation of the contents and of the building itself.

Delivering climate outcomes through our projects

Fullers Farm sits within the heart of the Hatchlands estate. Different options for the redundant and dilapidated farm buildings had been explored but the most viable scheme for these curtilage Grade I listed buildings was to repurpose them as five residential units.

The adaptive reuse of these buildings has meant that a brownfield site could be used, and with the retention of some elements of the old buildings, as well as sourcing some materials from local estates, the project kept the embodied carbon in new materials low. Heating for the development is supplied through air-source heat pumps, and the development achieved a B & C Energy Performance Certificate rating.



Before renovation



After renovation

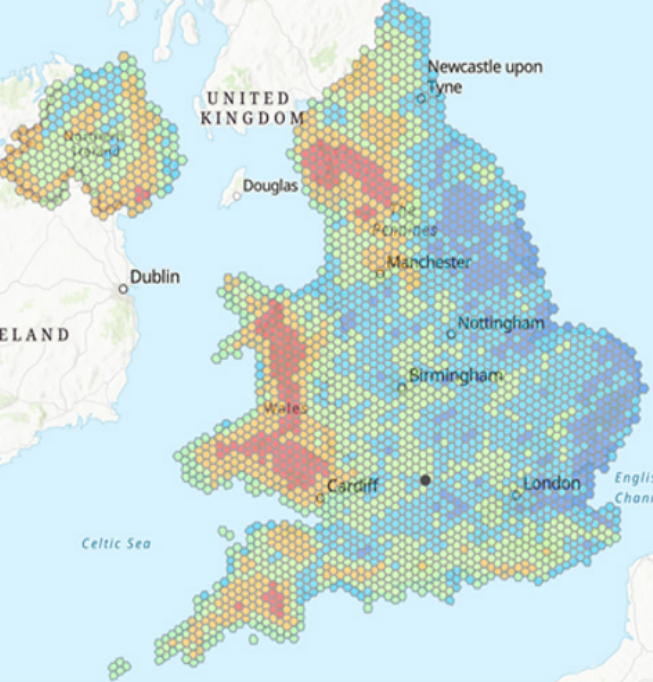
Physical risks and opportunities

We have been experiencing the impacts of climate change through changing weather and pests and diseases on our conservation assets for many years, which we first publicly documented in our publication Forecast Changeable 2005. Since that point, our understanding of current and future impacts, along with how to respond appropriately, has grown. We have in previous years undertaken comprehensive risk assessments for our coastal sites and implemented coastal adaptation plans. Throughout 2021-22 we have been making progress in rolling out a similar process for all our inland sites.

The process starts with understanding the climate hazard facing our conservation assets and our business processes and this year we have published the first National Trust Hazard Map. Working to a high emissions scenario (RCP 8.5°C or 4.3°C of warming), the map plots National Trust places alongside existing data on climate change-related events, such as landslides and storm damage, bringing together data from different sources.

Our hazard map is an important tool for our site managers and leadership teams as it flags the potential for change over the next 40 years and will help to identify locations that may need swifter attention and even intervention to safeguard what makes them important and special against worsening climate hazards. The impacts of the hazards mapped in 2021-22 are described below:

Risk	Definition	Climate Change Relevance
Over-heating and humidity	Site damage and seasonal closing of NT properties due to unsafe conditions.	Increased temperature and humidity.
Storm Damage	Structural damage caused by extreme weather such as high winds, heavy rain or hail.	Increased frequency and intensity of extreme weather events.
Slope Failure	Abrupt failure of site foundations due to weakening of underlying rock and soil.	Increased frequency and intensity of extreme weather events and variability of temperature and rainfall.
Flooding	Partial or complete submersion of NT sites due to direct rainfall, or overflow of riverbanks/ground water sources.	Increased frequency and intensity of extreme rainfall.
Shrink-swell	Property damage or disruption of site foundations due to uneven expansion and contraction of underlying soil.	More extreme wet-dry cycles.
Coastal risk	Flooding or collapse of underlying site foundations.	Rising sea levels and increased frequency and intensity of coastal storms.

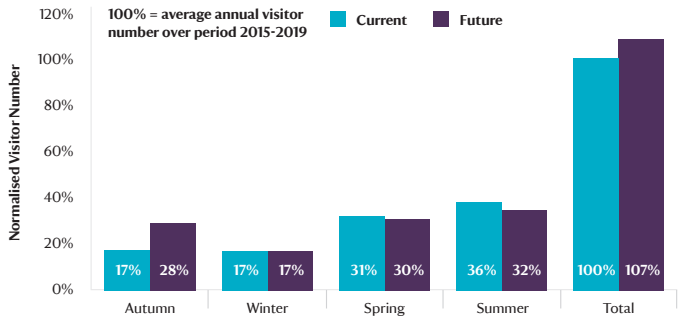


Storm Damage 2060
1 - Low 2 3 4 5 - High

In 2021-22 we have used the hazard map to help us plot opportunities on our land to restore and create nature and carbon-rich habitats and to ensure those habitats will remain appropriate in the face of climate

Research into extreme weather on visitor patterns

In 2021-22 we undertook a study that assessed five years of our visitor data and plotted this against future climate scenarios. The results painted a picture of tourism in relation to the weather and shows how extreme weather like heat, rain and storms could affect our visitors in the coming years. We are continuing to build on this research, so that we can help our historic indoor and outdoor sites become more resilient to changing weather and visitor patterns, ensuring their long-term conservation.



The effect of a changing climate on visitor patterns

Arguably, the biggest opportunity for the Trust, is through its reach to its members, supporters and policymakers. We are committed to engage our people, volunteers, members and the public in the work we’re doing and share our stories in an accessible way to create maximum impact. We are working with partners, as a collaborator and expert advisor, and we are advocating better policies for climate change.

Risk Management

Our risk management requires risks to be identified at property, regional and then national level (see page 56). For climate and environment risks, we use our Climate and Environmental Management System (CEMS). We were unable to certify this system externally in 2021-22 due to the impacts of Covid, but we will be resuming that process in 2022-23, when our environmental management system will be assessed against ISO14001.

Through the property management review process of our CEMS, we help teams to understand their climate risk, and to identify improvement actions, both for reducing carbon and for increasing resilience. Through the CEMS this year, we asked our teams to focus on taking energy reduction actions and to look for opportunities to swap diesel and petrol machinery such as strimmers and blowers and vehicles for electric versions.



Use of an electric cargo bike at Tyntesfield

Trialling electric bikes and cargo bikes

The fuel used in our estate vehicles and equipment leads to Scope 1 carbon emissions, as well as other air pollution, and we are working to reduce these impacts. One of the options is to use e-bikes for shorter distances across, or within a property. Working with Raleigh, we have been trialling a range of bikes and cargo bikes to see how they would best be used to replace more polluting vehicles. The trial took place across a variety of properties with e-bikes being used by rangers, facilities managers, visitor and commercial teams and we got great feedback on the bikes. We will now be assessing how we can roll-out the bikes more widely.

The outcomes of CEMS, including any common risks, systemic non-conformances, environmental incidences, views of stakeholders and our climate and environmental performance, are reviewed at regional and national level. This in turn helps to define our risk management approach to climate change.

As part of the development of our CEMS, we have been integrating the requirements of ISO14090:2019 – Adaptation to Climate Change to help us prepare and formalise our adaptation planning. In 2021-22 we undertook an external audit to help us understand our level of conformance with the standard. This process, which looked at several of our business units, highlighted our high level of ambition in adaptation planning, and the strength of the organisational commitment to delivering improvements. Recommendations were made to improve clarity around responsibilities and the resources needed to address adaptation. We are using these outcomes to shape how we integrate climate adaptation into our CEMS going forward.

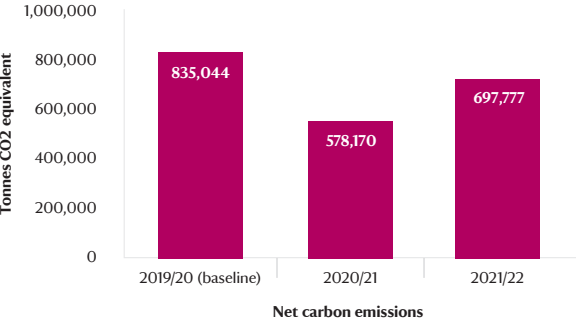
Metrics and targets

Through our climate action RACE our overall objectives are clear. We are resolved to reach carbon net zero by 2030; to better understand and respond to the climate adaptation needs of our places, people and assets; to capture more carbon on our land; and to use our stories from our places to inspire our people, supporters and policymakers, to engage with them on what we are doing, and to encourage them to take action. Under these four objectives, we are still developing a full set of metrics and targets. During 2021-22 we have focused on quantifying and establishing targets in support of our net zero target.

We have developed our carbon account using the Greenhouse Gas Protocol, accounting for emissions in Scope 1, 2 and 3 across our full value chain. Our baseline year for our net zero target is 2019-20. Whilst we continue to refine our data sources for our account, and as the GHG protocol develops, particularly around land-based emissions, our account has proved invaluable in refining our plan for net zero. During 2021-22 we developed an internal carbon dashboard, allowing our teams to understand their emissions at property, regional and national level, and we will be using this dashboard to report our performance including to the Executive Board and Trustees, on a regular basis going forward.

Performance

Our carbon performance for the organisation against our baseline is shown below:



Our full carbon account as an organisation is shown below. A summary of the methodologies we use is given on page 41 of this report.

Scope	Gross Emission Theme	Tonees CO2 equivalent			% Change from baseline
		2019/20 (baseline)	2020/21	2021/22	
Scope 1	In-hand agriculture	3,065	3,030	3,235	6%
	Heat - gas, oil, LPG	5,441	4,243	4,590	-16%
	Fleet vehicles	2,049	1,112	1,510	-26%
Scope 2	Electricity (location-based)	12,069	8,398	9,497	-21%
	Tenant agriculture	343,915	343,949	343,949	0%
	Goods and services	218,073	90,420	223,405	2%
Scope 3	Built let estate	117,284	118,117	116,291	-1%
	Investments	177,050	62,201	69,679	-61%
	Employee commuting	20,197	14,646	13,733	-32%
	Fuel and energy related services	3,530	2,539	2,837	-20%
	Business travel	3,196	363	1,158	-64%
	Scope 3 sub-total	883,245	632,235	771,052	-15%
Total Gross Emissions		905,869	649,018	789,884	

Land use CO2 removals and emissions from NT habitats	Tonees CO2 equivalent			% Change from baseline
	2019/20 (baseline)	2020/21	2021/22	
Woodland	-210,679	-210,679	-233,929	-11%
Coastal habitats	-16,544	-16,544	-17,620	-7%
Rivers, lakes and wetlands	-13,073	-13,073	-14,439	-10%
Marine Habitats	-4,283	-4,283	-9,190	-115%
Other habitat	7,570	7,547	8,127	-7%
Peatland	166,184	166,184	174,944	-5%
Total Carbon Removed	-78,395	-78,395	-100,234	
Net Emissions	835,044	578,170	697,777	-16%

Total Emissions (tonnes CO2e) vs previous year: 789,884 (+140,866)



We’re producing significantly more emissions versus last year. Much of this stems from contracting in more construction and repair services, and agricultural/outdoor-related services as our project activity increases following the pandemic. We are also spending significantly more on commercial services and products – catering equipment hire, purchase, and maintenance, plus of course more coffee beans.

On the other hand, we are helping the UK avoid emissions by exporting more renewables to the grid. Estimated emissions from our residential tenanted buildings has also slightly decreased as estimated environmental performance improves.

Overall, in 2020-21 we have reduced our net emissions by 16% against our baseline year 2019-20. This reduction is made up of a decrease in activity due to Covid, but also represents some real improvements, particularly in Scope 1 where we are seeing

the impacts of our work to reduce energy, to electrify and to use more efficiently, vehicles and machinery, and to swap oil and gas-heating systems for renewable energy sources. In Scope 3, we have made some significant strides in improving the performance of our investment portfolio – see the Financial review on page 47 for further details. Elsewhere, continued work on our let estate buildings to improve their energy performance is having an effect.

Within our overall net zero plan, we are clear about the level of carbon emissions reduction needed and the actions required to deliver this, and our next step is to build a set of metrics and targets to support this action.

Our Climate and Environment policy, revised in 2021-22 to reflect our climate ambition, also requires us to reduce the amount of general waste we produce, and to reduce mains water use.

	2019/20 (Baseline)	2021/22	Movement	Explanation
Total waste (tonnes)	3,319.3	2,983.8	-335.5	Total amount of waste is lower than baseline because of reduced activity in the coronavirus recovery period. We are working to sustain our waste reduction as property activity normalises.
Average recycling rate	35.1%	32.5%	-2.6%	Our recycling rate is down due to increased use of single-use materials for cleaning and the outdoor food and beverage offer – some of this effect is due to our coronavirus response. The Trust has encountered more fly tipping at its sites and an increased need to dispose of dog waste.
Average diversion from landfill	77.4%	82.6%	5.2%	Diversion from landfill has improved due to significantly more waste being sent to incineration (with energy recovery) rather than recycling.

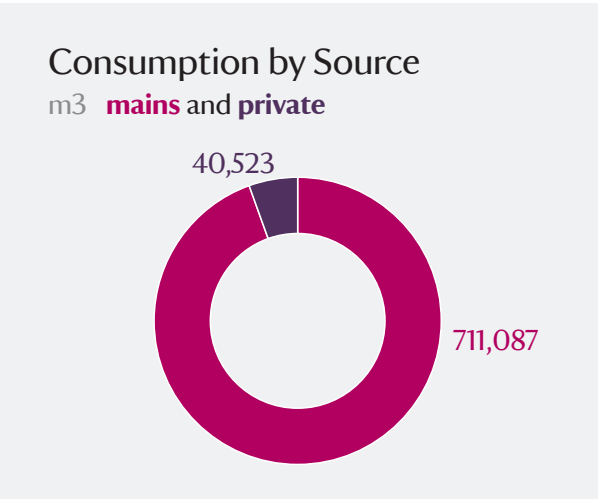
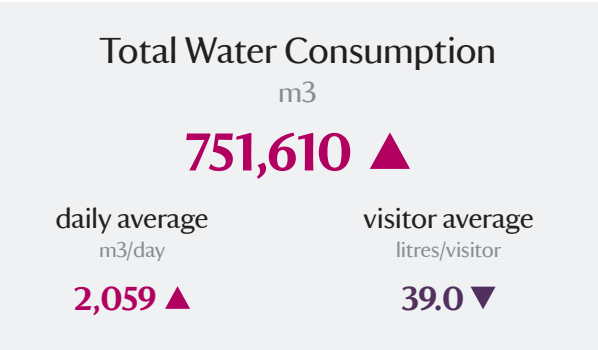
National Trust waste performance (based on sites serviced by our national Biffa contract)

Water consumption

Our water consumption has increased compared to the previous year which was significantly affected by Covid. However, we have seen an 8% reduction against 2019/20, and our indicator of litres consumed per visitor remains below previous years.

Summary: March-February 2021/22

consumption **increased** or **stable/decreased** vs Previous year



Our carbon accounting methodology

Scope	Gross Emissions Theme	Emissions Source	Method
Scope 1	Fleet vehicles	Transport fuels	Fuel card purchases, delivered bulk fuels, other fuel purchases x Defra emission factor
	Heat - gas, oil, LPG	Gas, LPG, Oil	Metered supplies and delivered bulk fuels x Defra emission factor
	In-hand agriculture	In-hand Agricultural	Inhand livestock inventory, purchase orders related to fertiliser x IPCC emission factor*
Scope 2	Electricity	Electricity (location-based)	Metered supplies x Defra emission factor
Scope 3	Goods & services	Purchased goods and services	Purchase orders and orders made through other systems x Quantis** spend emission factor or product units x supplied emission factor
		Capital goods	Purchase orders and orders made through other systems x Quantis** spend emission factor
		Upstream transportation	Included in purchased goods and services
		End of life treatment of goods sold	Product category weights x Defra emission factors
		Downstream transportation	Average delivery distance for customer orders per country x Defra emission factor
		Waste	Data from waste contractors x Defra emission factor
		Water	Metered supplies x Defra emissions factor
		FERA	Fuel and energy related activities
	Business Travel	Business travel (flights)	Total flight milage x Defra emission factor based on distance and class
Business travel (hotel stays)		No. of nights x emission factor based on hotel destination country	
Business travel (land travel)		Total mileage x Defra emission factor based on type of travel/vehicle	
Employee commuting	Employee commuting	No. of employees x average commuting trends x Defra emission factors	
Tenant agriculture	Leased assets (agricultural)	Estimated livestock numbers, Estimated average fertiliser application/ manure/crop residue by land use class x IPCC emission factor*	
Built let estate	Leased assets (buildings)	Actual or modelled EPC data or CIBSE benchmarks*** x floor area x Defra emission factor	
Investments	Investments	Based on standard MSCI reporting tools	
Out of Scopes	Land use	Emissions from land use	NT habitat type/age/condition x Natural England carbon stock change (estimate)
		Removals from land use	NT habitat type/age/condition x Natural England carbon stock change (estimate)
	Energy	Bioenergy	Metered supplies and delivered bulk fuels x Defra emission factor

* We have taken the Global Warming Potential from the IPCC Report to be in line with current DEFRA factors

** Quantis emission factors are available within the GHG Protocol Quantis Scope 3 Evaluator tool

*** Benchmarking source is from Chartered Institution of Building Services Engineers (CIBSE)

Financial review

Coronavirus continued to affect our activities during 2021-22. Staff and volunteers worked hard and responded quickly to changes in government guidelines to sustain access to the places we look after, where permissible, whilst ensuring that visitors, staff, and volunteers remained safe.

Throughout the pandemic, the Trust has focussed on the essentials of maintaining access to its sites and ensuring that sufficient funds are held so that the heritage assets in its care receive the conservation maintenance that is needed to secure their condition in the long term, to make them available for everyone, for ever.

As the national coronavirus vaccination programme advanced during 2021, and as government restrictions released, so the Trust was able to re-open all its properties and places once again for visitors to enjoy. Membership began to grow again and projects that had been paused during the height of the crisis re-started. Our aim is now to grow our conservation project expenditure back to and beyond the levels we achieved prior to the pandemic.

During 2020-21, the Trust implemented a cost reduction programme that sought to re-shape the cost base of the Trust in response to lower membership numbers and what was clear to be a sustained period of reduction in trading income from our visitors. The decision to resize the organisation was difficult, but cost restructuring, along with careful financial management through the pandemic and targeted use of government support, has secured the financial health of the Trust through a time of national crisis and has allowed us to begin to recover quickly.

We are encouraged to report that by the end of the financial year our trading position has stabilised and returned to growth in key areas:

- member numbers have recovered to 5.7 million (from a low point of 5.4 million and compared to a pre-pandemic total of nearly 6 million);
- our project expenditure in 2021-22 exceeded £187.5 million³ in total (2020-21: £108.4 million) reaching the levels seen in 2018-19 but falling short of those achieved immediately prior to the pandemic;
- our reserves grew modestly to £413.7 million (2020-21 £410.6 million) and give the charity the required financial strength to pursue its strategic objectives with confidence, energy, and determination as we enter a new financial year.

We are immensely grateful for the support of our members, donors, volunteers and staff during 2021-22.

The Trust’s reserves position, though strong and above its threshold level (see below), must now meet the challenges that come with significant increases in inflation and pressure on the cost of living for supporters, volunteers and staff. The prices that the charity needs to pay for key supplies that are critical to its conservation work and operations will see marked increases in 2022-23, most significantly in terms of energy costs and the Trust will also need to respond as challenges emerge in its supply chain.

Our year-on-year financial performance comparison

As set out on page 99, our primary measure of financial performance is the Operating Margin, which shows the contribution of our normal operating activities to the funding of our conservation projects and acquisitions. The Operating Margin grew from £94.2 million (significantly impacted by the pandemic) to £177.5 million in 2021-22. Page 99 of the financial statements shows the trend in the Operating Margin over five years and reconciles the margin to the net incoming resources set out in the Consolidated Statement of Financial Activities on page 62.

The Operating Margin excludes legacy receipts and project-related grants and expenditure on projects and acquisitions; we use it to help us target income growth and cost efficiency from our visitor, membership, commercial and let estate businesses in order to optimise the funding available for our core conservation projects. The following table sets out how the Operating Margin and our project activity come together within our overall financial statements.

	Operating Margin	2021-22 Projects and other flows	Total	Operating Margin	2020-21 Projects and other flows	Total	Total Movement
	£m	£m	£m	£m	£m	£m	£m
Operating income	581.0	0.0	581.0	473.5	0.0	473.5	107.5
Legacies and project grants	0.0	80.7	80.7	0.0	56.9	56.9	23.8
Other income	0.0	12.1	12.1	0.0	78.1	78.1	-66.0
Total income*	581.0	92.8	673.8	473.5	135.0	608.5	65.3
Operating costs	403.5	0.0	403.5	379.3	0.0	379.3	24.2
Property projects & acquisitions	0.0	154.3	154.3	0.0	80.9	80.9	73.4
Other projects	0.0	33.2	33.2	0.0	27.5	27.5	5.7
Other costs	0.0	-10.7	-10.7	0.0	-12.2	-12.2	1.5
Total expenditure*	403.5	176.8	580.3	379.3	96.2	475.5	104.8
Net income	177.5	-84.0	93.5	94.2	38.8	133.0	-39.5
Less total return distribution	0.0	-33.8	-33.8	0.0	-49.4	-49.4	15.6
Net incoming resources	177.5	-117.8	59.7	94.2	-10.6	83.6	-23.9

*Total income includes amounts distributed under our total return investment policy⁴ (2022: £28.4m, 2021: £36.4m)and exceptional items (2022: £8.2m, 2021: £70m). Our hotel operations are recorded on a contribution basis within operating income (2022: £6.2m, 2021: £5.5m). Claims made under the Coronavirus Job Retention Scheme are recorded against costs within the operating margin. Projects and acquisitions exclude any allocated support services costs.

Our income on the above basis has grown by £65.3 million on the prior year. Note that 2020-21 was significantly negatively impacted by coronavirus restrictions and was consequently a much lower than normal trading year but it did include the exceptional insurance settlement for Clandon (amounting to £66 million and included in ‘other income’). Excluding the year-on-year effect of the insurance settlement, income has grown by £131.3 million. The insurance settlement, along with the Trust’s own reserves and fundraising efforts will be directed to the Trust’s vision for the future of Clandon.

Our costs have grown by £104.8 million on the prior year, due to a combination of reopening and welcoming back more visitors (and the associated costs), and being able to invest again in project expenditure and major conservation works. Allowing for the fact that in 2020-21, operating costs included £26 million of exceptional expenditure in relation to the Trust’s cost restructuring programme and its Covid response, but also the support through the Coronavirus Job Retention Scheme (of £41 million), costs have increased by £89.8 million year-on-year.

These flows resulted in net income before investment and actuarial movements of £59.7 million (2020-21: £83.6 million).

Total income

Income Change from 20-21 to 21-22 (£m)



Total income increased by £65.3 million in 2021-22. Excluding the effect of the Clandon Park insurance claim on the prior year (included in other income above), underlying income increased by £131.3 million (24%) against the previous year. We are pleased to report income growth across all our activities - those driven by visitor numbers, secondary spend and those relating to our membership support (contained in our operating income above), and the vital fundraising income for our projects (from legacies and project grants).

³ See page 97 of the financial statements. Our projects of £187.5 million comprise our property projects expenditure and acquisitions and all projects undertaken under membership costs, internal conservation and advisory services and support services.

⁴ The ability to access a portion of stored up capital growth on our investments, as well as the income yield the investments generate. The Operating Margin includes investment income on this basis. As the table shows, the effect of accessing this value in 2021-22 was £33.8 million (2020-21: £49.4 million).

The following charts the increase in income from our operating activities:

Operating Income Change 20-21 to 21-22 (£m)



Food and beverage and holiday income both grew year-on-year and were boosted by the effects of a lower VAT rate applicable to this income, this provided a total benefit for those income streams of £19 million (2020-21 £17 million).

Secondary spend in our retail outlets saw a significant increase following a very restricted trading year in 2020-21. While sales increased by £19.3 million, this still sees income for the year at less than two-thirds of their pre-pandemic levels.

We welcomed 7 million more visitors in 2021-22 than in the prior year, and this helped restore our admissions income from paying visitors.

Trust membership loyalty continued to be very strong. Retention levels were maintained at or around 85% throughout the pandemic and with recruitment of new members recommencing, income rose by £12.5 million year-on-year, though this does include the benefit from a lower VAT rate applicable to our membership income of £10 million (2020-21 £18 million). Adjusting for the effects of the VAT benefits year on year, our income rose by £20.5m.

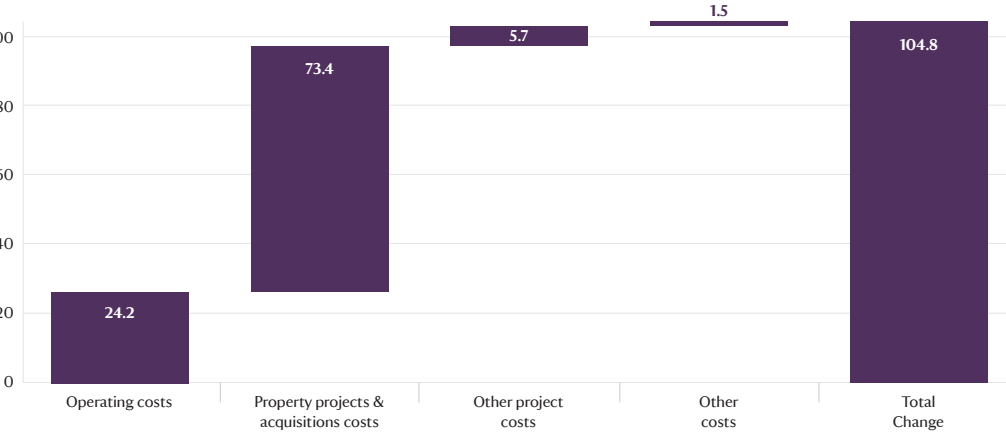
In addition to VAT benefits, we were grateful to be able to receive retail and hospitality support grants amounting to £8 million (included in other operating income above) while we were unable to open many of our outlets at our places during the ongoing period of government-imposed social-distancing restrictions.

Legacy income and project grants increased year-on-year by £22.1 million providing critical funding for priority conservation work. We are immensely grateful to all our donors and supporters for making so many important conservation projects possible.

Total expenditure

Total expenditure increased by £104.8 million year-on-year. When excluding the exceptional expenditure incurred in 2020-21 to respond to the pandemic (£26 million), and the benefit of the Coronavirus Job Retention Scheme (£41.4 million netted against costs for the purposes of measuring the Operating Margin) total expenditure exceeded the levels seen in 2020-21 by £89.8 million.

Expenditure Change 20-21 to 21-22 (£m)



The largest area of cost growth was in property projects and acquisitions, which relates to direct investment in conserving the places we look after and protecting new places. We are delighted that we were able to spend considerably more than in the first year of the pandemic, even though we faced considerable operational disruption in 2021-22. Total spend on property projects and acquisitions was £154.3 million (2020-21: £80.9 million).

Within this total, we spent £10.9 million on the acquisition of heritage assets in the year (up from just £2.6 million in 2020-21). Our acquisitions are listed in detail on page 98 of this report.

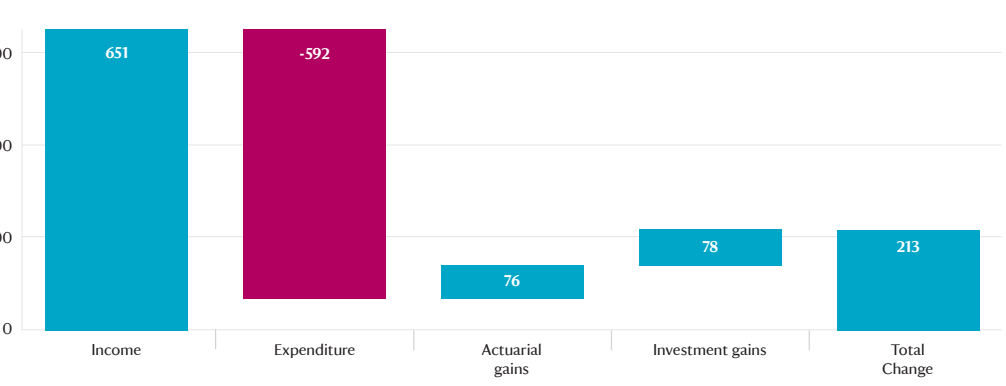
Other projects across the Trust also recommenced in 2021-22 and grew by £3.7 million. This work included vital re-investment in core systems, particularly preparing for the replacement of our membership system, the costs of which are included in Membership Costs within the Consolidated Statement of Financial Activities (see Note 14 to the financial statements) and brought our total project investment for the year to £187.5 million (2020-21: £108.4 million).

Operating cost growth reflects the reopening and return of trading activity at the places we look after. Belying the net growth in costs of £24.2 million is the fact that costs in 2020-21 included £26 million of exceptional expenditure in connection with our cost restructuring programme and coronavirus response and also the fact that costs for the purposes of the Operating Margin net off the support received from the Coronavirus Job Retention Scheme (£41 million). The underlying increase in expenditure was therefore just £9 million.

Net movement in funds

The net income set out above of £59.7 million, coupled with the capital growth in our investments (see the investments section of this report on page 46) and the actuarial gains ⁵ on our net pension deficit (now small surplus), have increased our total funds by £213 million as follows:

Fund Value from 20-21 to 21-22 (£m)



The strong net income position enabled the Trustees to consider an exceptional payment into the Trust's defined benefit pension scheme during the year.⁶ This has been accounted for as a transfer from unrestricted reserves to the pension deficit (see below on page 79).

Last year's tri-annual valuation of the scheme highlighted that the defined benefit scheme was estimated to be around £133 million adrift from its recovery plan. The charity trustees and pension scheme trustees agreed to take two actions - to increase contributions into the scheme and to extend the recovery period by three years.

An additional payment of £75 million was made into the Scheme in February 2022 (see notes 26 and 27 of the financial statements). The funds came from a higher-than-expected unrestricted funding position over the last two years which has resulted from strong investment growth and temporary delays on project spend as the charity emerged from the pandemic.

The accounting valuation for the scheme's funding position now shows a modest surplus, and at 24 March 2022, the pension scheme was estimated to have a surplus of £28 million on a technical provision basis (the valuation basis used by the scheme Trustees to measure the adequacy of funding for the pension commitments made to its pensioners). The ability to make a significant contribution into the scheme enables the Trust to progress further towards resolving the long-standing scheme funding deficit, but it does not resolve fully the financial risk that the scheme represents, for the following two reasons:

- The surplus represents just 3% of the assets of the scheme. This compares to a 'Value at Risk' of £96 million or 10.9% of the value of the scheme's assets.⁷
- The scheme's solvency deficit is estimated at £145 million, excluding any allowance for discretionary pension increases that may be paid in the future.⁸

Funds and reserves

The funds shown in our consolidated balance sheet on page 63 of the financial statements (and analysed further in Note 17) are as follows. They have grown year-on-year by £213 million.



Why we hold funds and what they represent

The Trust has a unique obligation to conserve places of historic interest or natural beauty in perpetuity for the benefit of the nation. We require considerable financial resources and extensive long-term planning to protect such a significant part of the nation's heritage for everyone, for ever. Reliance on in-year income to fund our work would be an unacceptable, high-risk strategy. Therefore, we hold what might appear to be large funding levels to enable us to fund our work securely and sustainably – these funding levels have been of central importance to the Trust in managing its finances during the coronavirus pandemic.

We have three principal categories of funds:

- Endowment funds, which are capital sums permanently set aside to generate income to fund our work at specified properties. These funds can arise either through the terms of donations, or through our own decisions to allocate funds in perpetuity.
- Restricted funds are income funds that can only be spent in ways specified by donors. These legal restrictions are scrupulously adhered to by the Trust and often mean we need to hold the funds in the long run until a suitable project comes forward.
- Unrestricted funds represent our safety net against income fluctuations whilst also providing flexibility to fund other projects and support infrastructure. These are the only funds over which we have complete discretion to spend as we wish on our core purpose.

Strong financial performance that reinforces our reserves position plays a key role in helping us to respond to the need to increase investment in our core conservation purpose and respond to unforeseen events.

Endowment and restricted funds comprise a very large proportion of our funding at - £1,144 million of total funds of £1,680 million. We cannot spend the capital element of endowment funds and are committed to spending restricted funds on particular purposes as defined by donors. Therefore, to maintain as much flexibility as possible, we endeavour to use restricted funds before unrestricted funds when funding projects and acquisitions.

⁵ This represents the effect of the growth of scheme assets and changes in inflation and interest rate assumptions used to measure the obligation the Trust has to pay pensions in the future.
⁶ The scheme was open to National Trust staff until its closure to new entrants in 2003. The scheme has been closed to future accrual of benefits since 2016. Trust staff are now eligible to join its defined contribution scheme.
⁷ A one in 20 chance of the funding level falling by 10.9% in any year.
⁸ The shortfall if all the liabilities were transferred to an insurer and the pension scheme wound up.

Our policy for unrestricted reserves

Given the importance of unrestricted funds to the financial health of the charity, we set a reserves policy to govern the appropriate minimum level of these funds.

We define our total unrestricted reserves under this policy as the general fund plus other designated funds, i.e. excluding the fixed asset reserve and the pension fund deficit. These reserves represent the resources that the Trust can use for any of its charitable purposes.

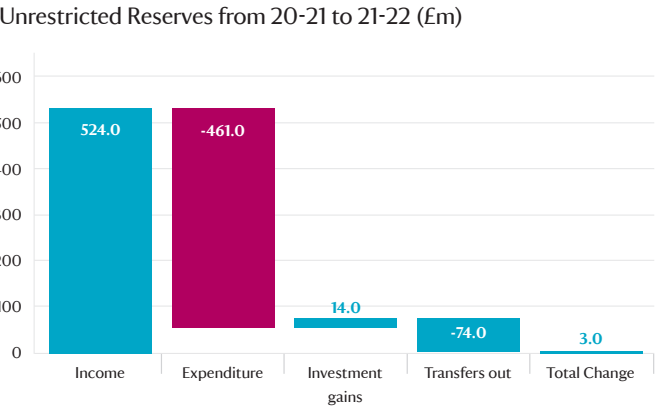
We aim to hold total unrestricted funds of at least £195 million, a threshold that increases annually by inflation. This threshold was set by the Board after considering the following needs and was reviewed in the context of the coronavirus pandemic to ensure its continued sufficiency and relevance:

- Short-term smoothing of fluctuations in annual revenues or capital receipts, such as legacies.
- Provision of long-term strategic financial support to properties, or funding for development work and central infrastructure.
- Funding for unplanned projects and acquisitions when opportunities arise.
- In extremis funding if unforeseen circumstances affect the charity's ability to operate.
- Protecting the Trust's conservation expenditure in the event of investment market volatility.
- Retaining the ability to make strategic investments.

Total unrestricted reserves, comprising the general fund and other designated reserves, stand at £413.7 million (2021: £410.6 million), £218.7 million in excess of our policy threshold (2021: £224.6 million above the threshold). Excluding designations set aside for specific purposes, the value of reserves was £272.2 million (2021: £273.6 million) or £77.2 million above our minimum threshold.

Movements in unrestricted reserves

The movement in unrestricted reserves during the year was as follows:



Our unrestricted income is driven in large part by our membership income and the strength of visitor-based activity, both of which recovered in 2021-22 (unrestricted income was £524 million, up by £103 million year-on-year when adjusting for exceptional income received in the prior year). Year-on-year our expenditure from unrestricted sources increased by £17 million to £461 million but was still below what we had hoped to spend based on our plans and budgets, this was the result of a slower return to full operational and project activity owing to social-distancing restrictions continuing well into the 2021-22 financial year.

Given this higher unrestricted net income position, and in-year and prior year investment growth, we were able to take action to reduce our pension deficit with a special contribution into its defined benefit pension scheme of £75 million (this payment comprises nearly all of the net transfers out in the above chart).

Structure of unrestricted reserves

The structure of our unrestricted reserves of £413.7 million was as follows:

The General Fund: £272.2 million (2021: £240.5 million)

The General Fund is our central unrestricted reserve. Its purposes are to provide finance for central infrastructure, to provide funding for large projects to properties with insufficient local reserves, and occasionally to fund unforeseen projects and acquisitions if restricted funds are not available. The fund also provides financial protection against income volatility (e.g. from investment markets).

Designated Funds £141.5 million (2021: £170.1 million)

The remainder of the Trust's unrestricted reserves are usually held at properties or in funds designated specifically to fund conservation and repair work at properties. Property reserves represent retained operating surpluses after meeting the costs of conservation, repair and improvement work, commercial development and the purchase of plant and equipment.

While the Trust recovers from the effects of the coronavirus pandemic, property reserves have been released back to the General Fund. The finance model governing the use of the property unrestricted reserves will be re-launched in 2022-23.

The trustee board reviewed the forecast year-end reserves and agreed on targeted designations to provide protection against the risk of trading flows under-performing in 2022-23, and ensure adequate funds are set aside for the Trust's essential work and acquisitions. A total of £141.5 million of designations is being held in designated funds to manage these financial risks.

Investments

Policies and powers

Our investment assets play a key role in the long-term financial sustainability of the organisation and in the furtherance of its climate strategy.

The Board of Trustees is responsible for the financial policies under which the investment portfolio is managed. The main policies are set out here. Full details are provided in the financial statements.

We invest the majority of funds in our General Pool. (This is a Common Investment Fund, a scheme facilitated by a Charities Commission order which enables the pooling of trusts.) This is run on a total return basis, i.e., targeting both capital gain and investment income yield. Any permanent endowments included in the General Pool can only distribute part of their capital gain if they are covered by a Total Return Order (see also Note 21 to the financial statements).

Investment Policy Statement

During 2021 the Investment Committee proposed, and the Board of Trustees approved, a new Investment Policy Statement by which they should abide, the cornerstone of which is the following agreed set of investment beliefs:

- **Core purpose:** The core purpose of the Trust is to look after special places for everyone, for ever. Accordingly, its investment portfolio should adopt a multi-decade time horizon if it is to deliver returns in a truly sustainable way, for the benefit of generations to come.
- **Risk:** Investment risks include anything that threatens the Trust's long-term return goal or would see permanent impairment in the portfolio's return-generating capacity.

As a long-term investor, the Trust should both provide patient risk capital and tolerate short-term volatility.

The portfolio should also have sufficient resilience in the short term to support distributions to the organisation even when market circumstances are unfavourable.

- **Diversification:** Returns sources should be broadly diversified, but not to the extent that it compromises long-run return or alignment with the Trust's values and mission.
- **Mission:** Investment should be done on a responsible and sustainable basis to enhance long-term portfolio performance and be aligned with the mission and values of the Trust.

Companies with high or improving standards of ESG (Environmental, Social and Governance) performance are most likely to generate the sustainable returns which meet the Trust's long-term investment criteria. Effectively incorporating ESG factors into decision-making can enhance long-term portfolio performance and therefore represents an alignment with the committee's fiduciary duty.

The reputational risk of not investing, or not appearing to invest, responsibly would impact the Trust's charitable mission.

- **Responsible ownership:** The Trust should act as an engaged and responsible long-term owner of businesses. The Trust should use its influence to encourage responsible stewardship behaviour in the investment industry and advance leadership thought on such matters as ESG integration and low-carbon approaches in all asset classes.
- **Climate change:** The condition of the environment impacts the Trust's ability to deliver on its conservation mission and climate change therefore poses the single biggest threat to the places it looks after. It will also be a material investment factor in coming decades. The Trust should aim to align the portfolio with the transition to a low-carbon economy, broadly consistent with the Paris objectives, and work towards being net zero by 2030.
- **Investment approach:** The primary goal is the long-term achievement of an inflation plus 3.5% return, rather than performance in line with a standard index benchmark. The Trust should appoint active managers who align with the Trust's objectives and values and offer good value for money. Where it is not possible to find active managers for a particular mandate who live up to the Trust's high standards for quality, mission alignment and stewardship capabilities, index-tracking mandates with positive ESG elements and a low-carbon trajectory should be used.

Sustainability and Climate Strategy Investment Policy

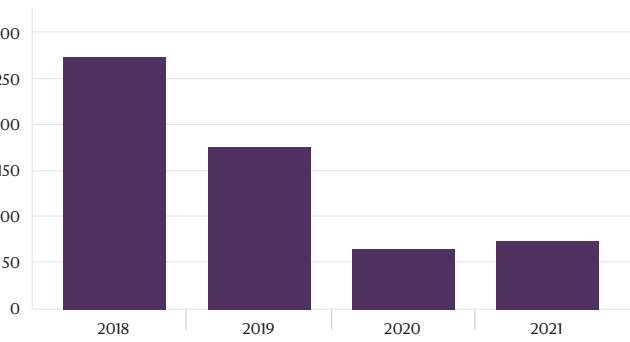
During the year, the National Trust adopted an updated Sustainability and Climate Strategy Investment Policy statement. This is designed, without compromising our financial returns or increasing our financial risks, to align our investment strategy closely with the ambitious environmental strategies being adopted by the Trust as a whole. It has four pillars:



- **Dis-investment from fossil fuels over the 3 years to September 2022:** The Trust has made significant progress in reducing holdings to de minimis levels, with the amount as at 28 February 2022 being barely £2 million. All of these are legacy private-equity assets which will not be renewed and will be removed over time.⁹ They preceded our dis-investment decision and are significantly harder and more expensive to liquidate. The Trust will nevertheless take a final decision on these during the coming months.

- **De-carbonisation as part of the Trust's net zero by 2030 target:** The carbon footprint of our portfolio is assessed and quantified on a regular basis. Over the last couple of years because of several fund manager changes, and despite a significantly larger portfolio in absolute terms during 2021-22, it has been reduced by 60%. It now stands at less than half the level of an MSCI ACWI* equivalent.¹⁰

Total Portfolio Emissions over time (tCO2e)



Furthermore, during 2021-22, the Trust also agreed that, in addition to continued active management of the gross carbon footprint of the portfolio going forwards, the portfolio would now seek to offset any remaining gross emissions by 2030 with investments in sustainable forestry funds.

- **Collaborate and engage:** Our ambition is to collaborate with others to demonstrate the leadership behaviours the financial system needs to address the climate crisis. We engage with our investment partners, and the companies in which they invest, to encourage the low-carbon transition of economic sectors in line with science and under consideration of associated social impacts.

Activity in this area is managed by a Stewardship and Engagement Working Group of the full Investment Committee.

This Working Group meets regularly with all the Trust's fund managers to assess alignment with the Trust's ESG goals, with a particular focus on the attitude to climate change, and to encourage improved performance by those funds, or support disinvestment by the Trust if appropriate. To support this activity, a Climate Voting Policy was formally agreed during the year setting out our expectations of our fund managers and the principles we will use to assess their overall approach to climate-related proxy voting.

Under the auspices of this Working Group the Trust is also an active member of the Institutional Investors Group on Climate Change (IIGCC), and ClimateAction 100+, and during the year signed and committed itself to the Asset Owner Net Zero Commitment of the IIGCC.

- **Invest for positive impact:** The Trust seeks to invest selectively in new companies that aim to have positive environmental impacts to speed up the transition to a low-carbon economy. A critical aspect to this is the impact element of our private-equity portfolio and our new illiquid diversifiers allocation. (See definitions set out below).

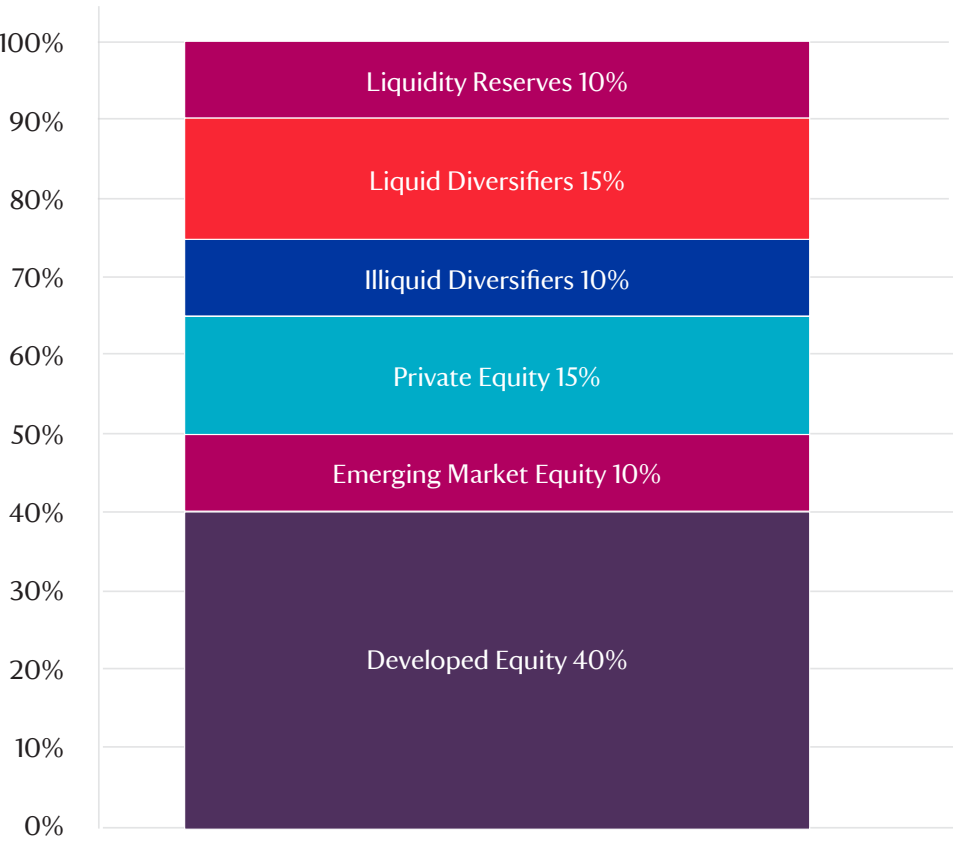
⁹ Equity and/or debt of privately owned companies. Can be at any stage in company life cycles.

¹⁰ The MSCI All Country World Index (ACWI) is a global equity index that measures equity performance in both the developed and emerging markets

Asset allocation strategy

Our asset allocation strategy for the General Pool, set out below, was developed with our investment advisers Cambridge Associates and then formally adopted during 2020. It targets a return well ahead of inflation, to support our long-term conservation needs, coupled with a high level of diversification to manage the consequent risk.

Asset Allocation Strategy



Asset Class	Explanation
Liquidity Reserves	Intended to provide liquidity to meet spending and other cash requirements during periods of economic stress.
Liquid Diversifiers	Investments across multiple asset classes. Designed to be less volatile than equity, albeit with commensurately lower returns.
Illiquid Diversifiers	As with private equity comprises equity and/or debt of private companies and designed to produce a stream of returns uncorrelated to the equities and, for the Trust, will be heavily weighted towards strategies with environmental overlays or supporting climate solutions.
Private Equity	Equity and/or debt of privately owned companies. Can be at any stage in company life cycles.
Emerging Market Equity	Equity in public companies in emerging economies.
Developed Equity	Equity in public companies in developed economies.

We support the Principles for Responsible Investment (PRI) and expect all investment managers to be signatories. In keeping with the spirit of those Principles, we expect our investment managers to take an interest in the management of the companies in which the Trust invests and to exercise voting rights wherever possible. We consider it essential that in making investment decisions, our investment managers take account of acceptable codes of management conduct and practice in terms of socially responsible, environmentally aware and ethical management, all of which could affect shareholder value.

Our private asset mandate with Cambridge Associates will take time to build. As detailed above, we have a long-term target of 15% of the General Pool for private equity/venture capital and 10% for illiquid diversifiers. At 28 February 2022 there was a total of 46 investments with a value of £124.5 million, and a total commitment of £202.5 million (at the year-end dollar/sterling exchange rate) in a range of US, European and Asian domiciled funds across a broad spread of private asset classes.

Within the 15% private equity/venture capital allocation, we have allocated a portion for impact investing. Investments within this allocation must also target one of seven specific environmental outcomes: reduce CO2 emissions; reduce energy consumption; reduce water use; improve water quality; reduce landfill; increase recycling; and reduce single-use plastics. By the end of the financial year we had made investments into four funds within this portion of the portfolio. These invest in a very diverse range of companies in environmentally beneficial and cutting-edge technologies.

Our illiquid diversifiers allocation was only created during 2020-21 but already has six commitments with a particular emphasis so far on renewable energy generation and de-carbonisation technologies.

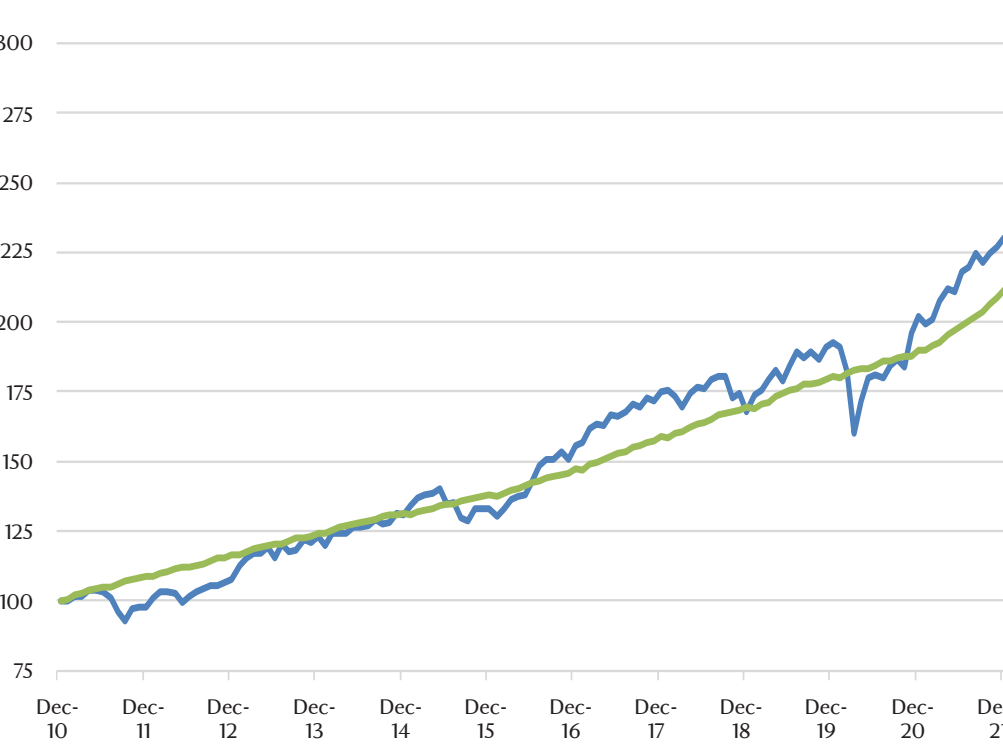
Investment performance

During 2020-21, at the height of the pandemic, £186 million of the Trust’s unrestricted reserves were withdrawn from the General Pool and invested in a separate bond fund to ensure a high degree of principal security, albeit at a very low return. During 2021-22, £124 million of these funds were returned to the General Pool leaving £62 million now outside it. This decision to return the funds reflected the strong recovery in the Trust’s performance, and its total unrestricted reserves position standing well above its minimum threshold, and also the successful signing of the Trust’s new five-year, £100 million revolving credit facility in December 2021 which significantly strengthened its medium-term liquidity position.

In the year to 28 February 2022, the total value of all non-pension investments increased from £1,474 million to £1,611 million. As noted above, the General Pool comprises the majority of our investments, and its funds under management increased from £1,221 million (excluding the £186 million separately invested bond fund referred to above at the start of the year) to £1,486 million (excluding the £62 million bond fund) at the end of the financial year.

We are a long-term investor given our commitment to the care of the nation’s heritage in perpetuity – as such we monitor investment performance over the very long-term. The performance of the General Pool over time is shown below. (Note we measure manager performance against benchmarks over the calendar year rather than our financial year):

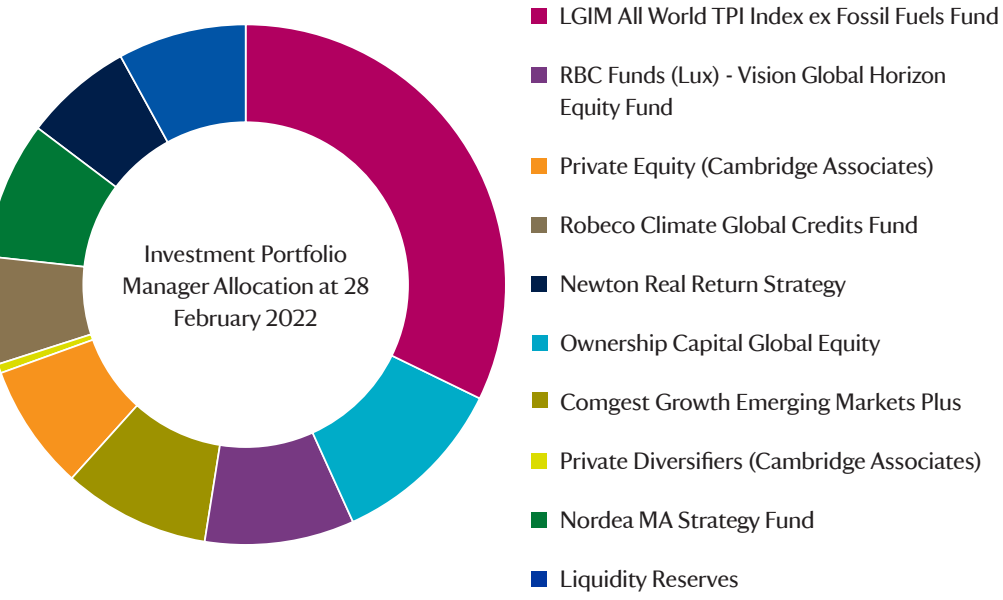
Comparison of National Trust investment growth vs real return target (December 2010 = 100)



Data as at 31 December 2021. Portfolio returns are net of fees

Real return target consists of UK RPI+4% from inception to 28 February 2021, UK RPI +3.83% from 1 March 2021 onwards

Our assets are currently managed by eight investment managers.



In terms of the position as at 28 February 2022, the following was the individual investment manager performance:

Fund	Benchmark	% of portfolio	Trailing 12-month return %	
			Fund	Benchmark
LGIM All World TPI Index ex Fossil Fuels Fund	LGIM Custom Benchmark	32.1%	21.9%	20.7%
Ownership Capital Global Equity	MSCI World ex Japan Index (Net)	11.1%	15.7%	24.6%
RBC Funds (Lux) - Vision Global Horizon Equity Fund	MSCI World Index (Net)	9.3%	0.7%	0.8%
Comgest Growth Emerging Markets Plus	MSCI Emerging Markets Index (Net)	9.2%	(16.5)%	(1.6)%
Private Equity	MSCI ACWI (Lagged)	7.8%		
Private Diversifiers	50% BBG Global Agg £-hedged, 50% Global HY £-hedged (lagged)	0.6%		
Robeco Climate Global Credits Fund	Bloomberg Global Aggregate Corporate Bond Index £-hedged	6.7%	0.9%	1.5%
Nordea MA Strategy Fund	HFRI FOF Conservative Index £-hedged	8.5%	18.4%	7.4%
Newton Real Return Strategy	50% MSCI World £-hedged, 40% BB Global Agg £-hedged, 10% UK Treasury-bill	6.7%	7.2%	10.8%
Liquidity Reserves	Bank of America Merrill Lynch U.K. Gilt 1-3 Year Index	8.0%	(0.1)%	(1.1)%
Total		100.0%		

Asset allocation as at 28 February 2022. Returns to 31 December 2021 (net of fees). Final Private Equity and Private Diversifier returns for 2021 not yet available. RBC and Robeco returns shown since inception. RBC from 17 December 2021. Robeco from 6 May 2021. Liquidity Reserves consist of Insight GBP Liquidity Fund, Insight Government Liquidity Funds, cash with Blackrock and cash with Insight.

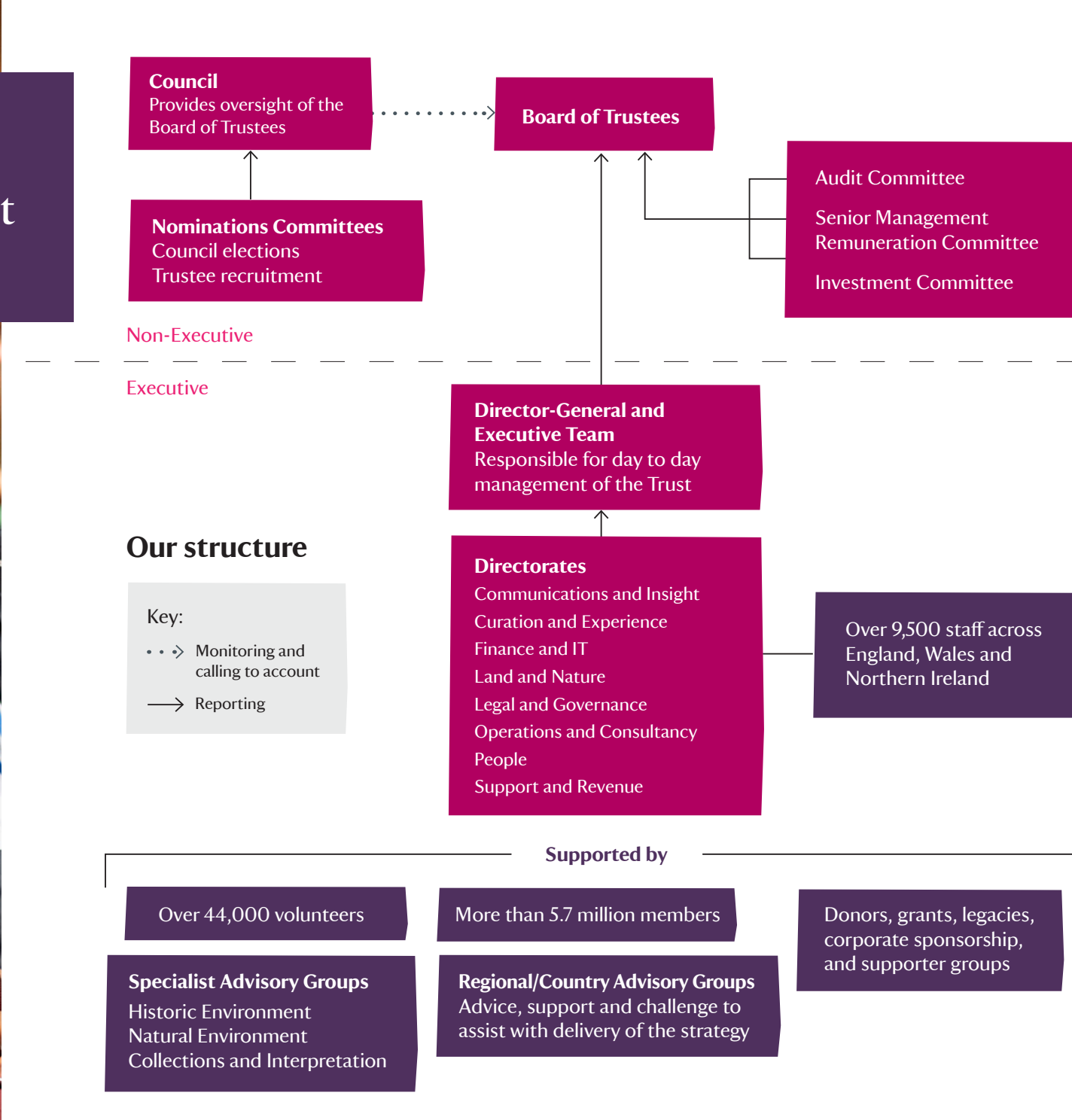
The selection of our investment managers is determined by the Investment Committee who regularly review performance and the rate of income distribution from the portfolio.

Investment management fees were £5.5 million (2020-21: £13.0 million). The fee level the Trust paid in 2021-22 represents 0.4% of the value of the investment portfolio (2020-21: 0.9%). The reduction on the previous year reflects a fall in a relatively volatile performance fee for one of our funds.

We consider the fee level appropriate in the context of this long-term strategy, reflecting both the higher return expectations of illiquid asset classes and the active management needed to deliver our objectives.

Governance

– Structure, Management and Internal Control



Our constitution

The National Trust was first incorporated in 1894 as an Association Not-for-Profit under the Companies Acts 1862–90. The first National Trust Act was passed by Parliament in 1907. Paragraph 4 (1) of that Act describes the general purpose of the Trust. It states:

‘The National Trust shall be established for the purposes of promoting the permanent preservation for the benefit of the nation of lands and tenements (including buildings) of beauty or historic interest and as regards lands for the preservation (so far as practicable) of their natural aspect features and animal and plant life.’

Further Acts of Parliament followed to clarify further the Trust’s purpose and to develop its governance model. The Charities (National Trust) Order 2005 describes our current governance arrangements.

Charity Governance Code

Our governance is aligned with the Charity Governance Code, endorsed by the Charity Commission. It also draws on guidance from other appropriate governance codes reflecting the size and complexity of the organisation.

Board of Trustees

The Board of Trustees is appointed by the Council (see page 52). It currently has 11 members, who are listed on page 58. It has ultimate responsibility for what we do, consistent with section 177 of the Charities Act 2011. This states that charity trustees are ‘the persons having the general control and management of the administration of a Charity’. The Chair and Deputy Chair of the Board also hold these roles on the Council.

During the year Tim Parker stepped down as Chair and Trustee and Orna NiChionna-Turner stepped down as Interim Chair, Deputy Chair and Trustee. Both had served more than the standard two terms, to help the Trust during the pandemic. We are grateful for their leadership, commitment and significant contribution. A new Chair and Deputy Chair were appointed as stated in the Council’s report.

Board Diversity

The guiding principle ‘For everyone, for ever’ underlies what we do and how we do it. Making that promise a reality depends on building teams that reflect the diversity of the communities we serve and creating an inclusive culture that enables every single person involved with us to thrive. This starts with the Board of Trustees. Our recruitment practices aim to attract individuals who will help lead the Trust in a way that embraces diversity and fresh thinking and who will champion inclusiveness across all communities.

Trustee Induction

All Trustees complete a bespoke induction programme designed to inform them about our structure, strategy, financial planning arrangements and delegation framework and to ensure that they are fully aware of their responsibilities. The induction is a combination of meetings, site visits and the provision of appropriate reading material.

Statement of the Board’s responsibilities as Trustees

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law in England and Wales and GAAP (United Kingdom Generally Accepted Accounting Practice). The report and statements must give a true and fair view of the Charity/group, of the incoming resources and of the application of resources of the Charity/group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP) in the preparation of Charity accounts in accordance with the applicable Accounting Standards in the UK;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the National Trust Act 1971. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Council

The Council is the guardian of the spirit of the Trust and of its long-term objectives. It provides a wide range of expertise and a forum for debate about the major issues affecting it. The Council’s report to members on its activities is presented on page 60.

The Council comprises 18 members elected by our membership. Elections take place annually to fill any vacancies that arise.

The remaining 18 members are nominated by organisations which are concerned with the interests of the National Trust. They are elected by our membership every six years – these organisations are referred to as Appointing Bodies.

The Council is responsible for appointing Nominations Committees which oversee the succession planning arrangements and make recommendations for the appointment of members of the Board of Trustees and the election of Council members, appointments to their various committees, and the six-yearly review of the Council’s Appointing Bodies.

Procedures for the appointment and election of non-executive volunteers to our various governance groups are consistent, open, fair and robust. There is outside involvement through external, independent members on the Nominations Committees.

Appointment terms

Members of the Board of Trustees are normally appointed for two terms of three years, subject to reappointment.

Members of the Council are normally appointed or elected for up to three terms of three years, subject to reappointment or re-election.

External members of the Council’s Nominations Committees are appointed for one term of five years.

Independent members of the Board’s Committees are appointed for terms appropriate to individual committees, subject to reappointment.

Service arrangements

Our non-executive volunteers described in the above groups are unpaid, although expenses are reimbursed.

Code of conduct

Our non-executive volunteers are expected to adhere to our code of conduct which provides clear guidelines on expected standards of behaviour, responsibilities and best practice in fulfilling their obligations to the Trust.

Public benefit

In reviewing our aims and objectives and planning future activities, the Trustees ensure that the activities undertaken are in line with our core purpose of looking after special places for everyone, for ever as demonstrated on pages 12-32 of this report.

Modern slavery

The National Trust is committed to ensuring modern slavery is not present in our supply chains. We continue to develop policy and procedures to manage the way we obtain goods and services to ensure the integrity of the supply chains. A full statement can be found at: <https://www.nationaltrust.org.uk/features/modern-slavery-statement>

Whistleblowing

We acknowledge that, however strong our commitment to openness, transparency and accountability, we may not always get matters right. We have a clear whistleblowing process in place by which anyone involved with the organisation can raise any significant issues.



Members’ Annual General Meeting

We are one of the largest membership organisations in the UK. Members are entitled, and invited, to attend the Annual General Meeting. Here they receive the Annual Report and Financial Statements, approve the appointment of the auditor, and vote in advance on the election of Council members and Appointing Bodies. Members are also given the opportunity to submit resolutions to be taken at the Annual General Meeting. The AGM was hosted in Harrogate on 30 October 2021.

Committees of the Board of Trustees

We have three standing committees which help us with our work:

The Audit Committee

The Audit Committee is an advisory committee of the Board of Trustees. Its membership constitutes at least three Trustees and two independent external members with responsibility to:

- oversee the outcomes of external and internal audits, including financial reporting processes;
- review the Trust’s processes of internal control and risk management; and
- oversee the Trust’s whistleblowing arrangements.

The Audit Committee carries out its work by testing and challenging the assurances it receives on the effectiveness of internal controls and risk management, including the management priorities on which they are based. During the year the Audit Committee undertook the following:

Audit Committee: Internal Audit

Internal Audit sits within the Trust’s Risk and Assurance function and reports directly to the Audit Committee. The in-house team is assisted by a co-source partner (a firm the Trust can call upon to support internal audit work where external expertise is required for a temporary specialist assignment). Its remit is to provide independent and objective assurance over the Trust’s risk-prioritised operations and activities. In doing this, it seeks to provide insights to management to help the Trust achieve its priorities, identify opportunities, and provide support in responding to changes across a developing and wide-ranging operational environment.

Internal Audit’s responsibilities include supporting management in assessing and mitigating risks to protect the Trust, delivering the audit plan and reporting on the effectiveness of the systems of internal control. Management holds responsibility for maintaining an appropriate system of risk identification and internal control, and for the prevention and detection of fraud.

During the year, the Committee reviewed and approved the 2020-21 Internal Audit Plan prior to implementation. Due to the ongoing effect and the changes needed to respond to the pandemic, the Internal Audit Plan was revised to reflect the changing risk profile and impacts on activities. The amendments were reviewed and approved by the Committee.

The Committee periodically meets with the Head of Risk and Assurance without Executive Directors being present, to facilitate open discussions and challenges. This ensures the Internal Audit function can operate with sufficient independence.

Our Internal Audit function is subject to an independent external quality assessment (EQA) every five years to ensure compliance with the Institute of Internal Auditors (IIA) standards. The last review was completed in 2018-19.

Audit Committee: Risk Management and Internal Control (including fraud, whistleblowing, theft and anti-money laundering controls)

The Committee monitors and reviews risk management processes, the standards of risk management and internal control, including the processes and procedures for ensuring that material business risks are properly identified and managed. Evaluating and managing risks is a vital part of protecting our reputation and complying with Charity Commission standards. It is also recognised by management as a key component to achieving our objectives. The scope of the Committee is broad and encompasses both active and long-term risks to the Trust.

The Committee reviews the arrangements for employees and volunteers to raise concerns in confidence and consider whether the arrangements allow proportionate and independent investigation of possible wrongdoing and appropriate follow-up action. Regular reports from Risk and Assurance are provided to the Committee, reporting any instances of fraud, whistleblowing, theft, and developments surrounding anti- money laundering controls. An end-of-year Fraud, Whistleblowing Theft, and Anti-Money Laundering Annual Report summarises any activity reported over the year.



During the year, the Audit Committee has also undertaken the following:

- Updates on key programmes including the Support and Revenue Platform programme which will improve the way the Trust interacts with our members and the website replacement project.
- A series of deep dives that allow the Committee to review the risks and controls in relation to key areas of the Trust’s operations including security operations, cyber security, safeguarding and environmental and climate change adaption.
- Received and considered an Annual Report on the Trust’s insurance arrangements, levels of cover and renewal of insurance policies for the current policy year.
- Received and considered an update from the Chief Information Officer in respect of Technology, Digital and Cyber Security.
- Received and considered the quarterly Operational Risk Report.
- Maintained oversight of the quality of Internal Audit assignments.

The Investment Committee

This committee reviews the management of our investments. It recommends to the Board of Trustees an appropriate investment strategy, advises on the selection of investment managers, and monitors their performance against agreed benchmarks. Further details on our investments are in the Financial review on page 46.

During the year, the Investment Committee proposed, and the Board approved, a comprehensive Investment Policy Statement, the cornerstone of which was an agreed set of guiding investment beliefs for the portfolio. These beliefs set out the view taken of, and the approach to, key investment drivers such as core purpose, risk, diversification, mission, responsible ownership, climate change and investment approach. Again, further details are in the Financial review on page 46.

The investment strategy for the portfolio, updated in conjunction with our investment advisers Cambridge Associates during 2020, reflects these investment beliefs. It continues to target a return well ahead of inflation, thereby supporting our long-term conservation needs, coupled with a high level of diversification to reduce risk. It also seeks to achieve an ambitious net zero by 2030 decarbonisation target and to have sufficient resilience, to enable cash to always be distributed back to the Trust whenever required, regardless of prevailing market conditions.

To facilitate efficient operation the committee has established two working groups as sub-sets of the full committee:

Stewardship and Engagement Working Group

This working group meets with our fund managers on a regular basis to assess current alignment with our ESG (Environmental, Social and Governance) goals, with a particular focus on the attitude to climate change, and to encourage improved performance by those funds or support dis-investment by the Trust if appropriate. Under the auspices of this group we have joined, and play an increasingly active role in, the Institutional Investors Group on Climate Change (IIGCC) and ClimateAction 100+.

Manager Selection and Monitoring Working Group

This working group supports the selection, monitoring and, if necessary, termination of investment managers.

Senior Management Remuneration Committee

Our Senior Management Remuneration Committee is appointed by the Board of Trustees to oversee the remuneration and development of the Director-General, the Executive Team and other senior staff. The committee includes three members of the Board of Trustees and two external independent members. All members of the committee have the experience and skill to make appropriate remuneration decisions.

We are committed to a policy of equal pay, and we aim to ensure that senior manager salaries reflect the knowledge, skills, behaviours and capabilities required for satisfactory performance in each role whilst also demonstrating appropriate use of supporters’ donations.

Each year the committee reviews senior manager salaries and benchmarks them against the voluntary sector and where appropriate other relevant job markets. Remuneration may vary depending on the job type and talent pool and is validated objectively using independent market comparators. Guidance is also sought from external professional advisers as appropriate.

We are committed to fairness in our remuneration practices and the committee follows these guiding principles when considering senior manager pay:

- Transparency – openness and clear communication about how remuneration is set.
- Proportionality – fairness and consistency in line with appropriate internal and external references.
- Rewarding performance – ensuring remuneration is commensurate with an individual’s performance and contribution to us.
- Effective recruitment and retention – enabling us to attract and retain valued staff. Senior manager salaries are positioned between 90% to 120% of the median of the public and charitable sectors.

Due to the impact of Covid-19, in 2020 the committee agreed to freeze all senior manager salaries. In October 2021, the committee agreed to award our senior management team, including the Director-General, a 2% pay increase from 1 October. This was the first pay increase given to senior management in two years. In coming to its decision, the committee considered the fact that the Trust was up and running again, with properties open and membership numbers rising throughout the summer months.

The committee also recognised that the senior management team had worked under continuous and intense pressure since the start of the first lockdown, steering the organisation through the crisis.

Subsidiary companies

We own five subsidiary companies, two of which, The Porthdinlleyn Harbour Company and Countryside Commons Limited, are dormant. Details of the three active subsidiary companies are provided below:

Historic House Hotels Limited

Historic House Hotels Limited is a wholly owned subsidiary and runs three hotels held on leases from the National Trust. One of the hotels, Hartwell House, is in turn leased by the National Trust on a long lease from the Ernest Cook Trust. The Board of Directors of Historic House Hotels Limited is responsible for the company’s activities.

The performance of Historic House Hotels Limited during 2020-21 and 2021-22 is set out in Note 5 to the financial statements.

The National Trust (Enterprises) Limited

The National Trust (Enterprises) Limited is a wholly owned subsidiary. It forms the Trust’s trading arm and is responsible for running our commercial activities, such as retail. It normally transfers its taxable profits to the Trust under Gift Aid each year.

The Board of The National Trust (Enterprises) Limited is responsible for the company’s activities. The Board’s members (appointed by the Board of Trustees) include both non-executives and senior Trust staff. The Board performs the same role as any company board, overseeing the running

Information regarding our remuneration spend and the number of employees with pay over £60,000 is included in Note 11 in the financial statements.

of the company, reviewing the major risks facing the company, agreeing and monitoring its budget, approving major expenditure and approving its annual report and financial statements.

The performance of The National Trust (Enterprises) Limited during 2020-21 and 2021-22 is set out in Note 5 to the financial statements.

National Trust (Renewable Energy) Limited

National Trust (Renewable Energy) Limited is a wholly owned subsidiary. Our Renewable Energy Investment Programme involves trading the electricity we generate through renewable energy projects by selling it to the National Grid. National Trust (Renewable Energy) Limited carries out this trading. It normally transfers its taxable profits to the Trust under Gift Aid each year.

The Board of National Trust (Renewable Energy) Limited is responsible for the company’s activities. The Board’s members (appointed by the Board of Trustees) include both non-executives and senior Trust staff. The Board performs the same role as any company board, overseeing the running of the company, reviewing the major risks facing the company, agreeing and monitoring its budget, approving major expenditure and approving its annual report and financial statements.

The performance of National Trust (Renewable Energy) Limited during 2020/21 and 2021/22 is set out in Note 5 to the financial statements.

Wider network

The Trust is a founder member of the International National Trusts Organisation (INTO) and we host the INTO Secretariat at our London office, 20 Grosvenor Gardens, London, SW1W 0DH. INTO is a registered charity in the UK (charity number 1128224). INTO exists ‘to promote the conservation and enhancement of the natural and cultural heritage of all nations for the benefit of the people of the world’.

Executive Team

The Executive Team comprises the Director-General and senior Trust staff who support her in fulfilling her responsibilities.

The Board of Trustees delegates various functions to the Executive Team and other staff, through the leadership of the Director-General. These functions are summarised in a Scheme of Delegation.

The Executive Team formulates strategy for the Board of Trustees' consideration and approval, ensures it is carried out and oversees the day-to-day operation of the Trust.

Risk Management

We consider successful risk management as vital in the delivery of our strategy and objectives as we seek to manage downside risks and identify opportunities to deliver our priorities for people and places.

The Trustees are ultimately responsible for ensuring effective risk management; we deliver this through the application of our risk framework, which sets out the mechanisms for the identification, evaluation and monitoring of the principal risks – those considered material to the achievement of our strategy or sustainability – and the effectiveness of the controls put in place to mitigate them.

Our risk management processes help us identify and manage the most significant risks to the Trust. We assess a range of possible impacts which need to be considered such as financial, regulatory, operational, reputational, and environmental. The risk management process is embedded within our approach to delivery.

The Audit Committee is responsible for providing oversight of the risk management framework, monitoring its effectiveness and our review of the risks. We maintain risk registers which identify and evaluate the likelihood of occurrence and the impact of significant risks. The Executive Board is responsible for the day-

to-day management of key risks and ensuring effective mitigation is in place. With the support of Risk and Assurance, they regularly review the principal risks facing the Trust. Risk and Assurance works with teams across the organisation to embed and strengthen our risk management arrangements, to ensure they are operating effectively and provide relevant and timely reporting to the Board of Trustees, Audit Committee and the Trust's subsidiary boards.

As at the end of 2021-22, the principal risks identified were as outlined below. The Board of Trustees has considered these risks and is satisfied that they are being managed appropriately.



Strategic risk

Mitigation

Impact of climate change: As a result of climate change, there is an increased risk of very significant physical impacts to Trust land, habitats and species; to buildings, structures and infrastructure; and to our collections. Our established business model – based on membership/visiting may also be disrupted due to increases in extreme weather events and new legal and moral duties to reduce carbon emissions.

We have established a four-point plan to respond at pace to climate change. The plan will deliver low carbon, greener day- to-day working practices, optimise carbon sequestration and storage from our extensive land holdings, adapt our places, and tell compelling stories which will allow and encourage our supporters to make their own contributions. Advocate to Government for changes to policy which will help the Trust and our partners to respond effectively within and beyond our boundaries.

Long-term demographics, impact of changing profiles on audience engagement: The Trust may not be able to meet the demands and expectations of a changing UK population and age profile. Trust relevance and ability to remain relevant may be further challenged. Future consumer and supporter behaviour are changing and ways of engaging with audiences are likely to be different in the next 5 to 10 years.

We continue to monitor the changes in society and are aware of the need to remain relevant to changing populations and audiences. We review the future trends of UK audiences and their demography, regional variations and needs/wants to continuously adapt our offer to remain relevant to people's lives and deliver our strategic purpose.

Cyber security resilience: Risk of disruption to Trust services and/or the potential of a data breach and reputational damage.

We are mindful of the external risks, including cyber threat, and the increased risk due to the war in Ukraine, continuously monitoring cyber and information risk to maintain focus and vigilance.

We continue to invest to ensure that our systems and data are adequately protected against misuse and take a proactive approach to identifying and managing the risks associated with loss of staff, member, volunteer, or business data, due to a breach of IT or data security and/or failure to protect the integrity and availability of data.

Due to the difficult decisions taken through the pandemic we are in a strong position financially, which means we are well positioned to face the new challenges of higher inflation and related difficulties for cost of living and wider economic performance.

Inflation and increases in costs of living: Risk of high short- and medium-term inflation, impacting our purchasing power and the financial sustainability of partners, tenants, as well as impacting the spending power of members and visitors.

Our focus is on delivering our charitable cause, and within this delivering excellent value to supporters who visit and enjoy our places and properties, to ensure that everybody who visits a National Trust place or property that we care for has a great day out. That is the best way we can mitigate the impact of inflation on demand.

We are also mindful of the impacts of inflation and increased costs for our staff and volunteers and are considering this in our plans and budgets.

On the supply side impacts include rising costs and difficulties in acquiring goods and services. Our mitigation is to work closely with suppliers to understand difficulties as soon as we can, refresh our business continuity plans, and align this with continuous monitoring of inflation indices, performance reporting and scenario planning.

The impact of Covid-19 on the Trust has been unprecedented, but we responded promptly to changes in the environment to ensure the long-term sustainability of the Trust.

Health and Safety

We take our health and safety duty of care towards staff, volunteers, visitors and contractors very seriously. We are an active member of the Visitor Safety Group, and we apply its guiding principles to manage risks to visitors proportionately. We also have a tripartite agreement with the Health and Safety Executive (HSE) and Swindon Borough Council which helps ensure that our approaches to health and safety throughout our operations are consistent, proportionate and in line with regulatory requirements. During 2021-22 we were not subject to any successful enforcement prosecutions brought by the HSE or local authorities in relation to health and safety matters.

Membership of the Board of Trustees, Council, Committees and Executive Team

All correct as of 28 February 2022

Board of Trustees

René Olivieri, Chair
Sandy Nairne CBE FSA, Deputy Chair
Michael Day CVO
David Fursdon
Denise Jagger
Caroline Kay
Aideen McGinley
Zarin Patel
Ade Rawcliffe
Nick Stace
Dr Tom Tew DPhil FRSA FRSB MCIEEM

Council

René Olivieri, *Chair*
Sandy Nairne, *Deputy Chair (elected member)*
Peter Bate *(appointed by the Tenants’ Association of the National Trust)*
Alex Bird *(appointed by the Museums Association)*
Iain Boyd *(appointed by the Society for the protection of Ancient Buildings)*
Austin Brady *(appointed by the Woodland Trust)*
Ian Brown *(appointed by The Wildlife Trusts)*
Prof. Valerie Brown *(appointed by RSPB)*

Anne Casement *(elected member)*
Robert Caudwell *(appointed by the NFU)*
Heather Clarke *(appointed by the Canal & River Trust)*
Jane Dean *(elected member)*
Jim Gardiner *(appointed by the Royal Horticultural Society)*
Sarah Green *(elected member)*
Inga Grimsey OBE *(elected member)*
Min Grimshaw *(elected member)*
Elizabeth Hamilton *(appointed by the Campaign to Protect Rural England)*
Sarah Hollingdale *(elected member)*
Doug Hulyer *(elected member)*
Robert Hunter *(appointed by the Historic Houses Association)*
Caroline Kay *(elected member)*
Deborah Lamb *(elected member)*
Duncan Mackay *(elected member)*
Martin Nye *(appointed by the Soil Association)*
Tom Platt *(appointed by the Ramblers)*
Andrew Powles *(elected member)*
Paul Roberts *(elected member)*
Michael Salter-Church MBE *(elected member)*
Simon Sansome *(elected member)*
Nick Stace *(elected member)*
Elizabeth Staples *(elected member)*
Prof. David Stocker MA (Cantab. & York)
DLITT FSA MCIfA *(appointed by the Council for British Archaeology)*

Tara-Jane Sutcliffe *(appointed by the Open Spaces Society)*
Nichola Tasker *(appointed by English Heritage)*
Guy Trehane *(elected member)*
Phil Treleven *(appointed by the Duke of Edinburgh’s Award)*
Darren York *(appointed by the Conservation Volunteers)*

Standing Committees of the Board as at 28 February 2022

Audit Committee

Zarin Patel, Chair
Natalie Gammon
Denise Jagger
Miriam Staley

Investment Committee

Nicholas Sykes, Chair
Alice Bordini
Sir Edward Greenwell
Tamlyn Nall
Victoria Sant
Tom Tew
Richard Williams

Senior Management Remuneration Committee

René Olivieri, Chair
Sandy Nairne CBE
Denise Jagger
Elizabeth Spencer
Daniel Thompson

Committees of the Council

Nominations Committee for elections to the Council

Deborah Lamb, Chair
Sarah Hollingdale
Doug Hulyer
Karen McArthur

Nominations Committee for Trustees

Jane Dean, Chair
James Bigwood
Inga Grimsey
Duncan MacKay

The Trust’s Secretary

The Board of Trustees, the Council and the Executive are supported by Jan Lasik, General Counsel and Secretary to the National Trust.

Subsidiary Companies as at 28 February 2022

Board of Historic House Hotels Limited

Richard Broyd, Chair
Lionel Chatard
Chris Feeney
Neil Kenyon (and Company Secretary)
Elgan Roberts
Celia Richardson
Sarah Staniforth
Peter Vermeulen

Board of The National Trust (Enterprises) Limited

James Bennett
Michael Day
Lesley Morisetti
Sharon Pickford
Jo Cooke FCG (Secretary)

National Trust (Renewable Energy) Limited

James Bennett
Michael Day
Lesley Morisetti
Sharon Pickford
Jo Cooke FCG (Secretary)

Countryside Commons Limited

Jan Lasik
Tim Nicholson
Jo Cooke FCG (Secretary)

The Porthdinlleyn Harbour Company Limited

Justin Albert
Paul Southall
Jo Cooke FCG (Secretary)

Executive Team

Hilary McGrady, *Director-General*
Andy Beer, *Director of Operations and Consultancy*
Harry Bowell, *Director of Land and Nature*
Jan Lasik, *General Counsel and Secretary*
Tina Lewis, *Director of People*
John Orna-Ornstein, *Director of Curation and Experience*
Sharon Pickford, *Director of Support and Revenue*
Celia Richardson, *Director of Communications and Marketing*
Peter Vermeulen, *Chief Financial Officer*



Annual Report of the Council 2021-22

The Board of Trustees is legally responsible for all aspects of the National Trust. Its role is to hold the Director-General and her staff to account for the delivery of the Board’s strategy.

The role of Council is separate but complementary to that of the Board of Trustees. The Council’s key governance responsibilities are to appoint the Chair, Deputy Chair and Trustees and to hold the Board of Trustees to account. Drawing on its members’ broad range of skills, views and experience, it acts as the ‘spirit of the Trust’, ensuring that its long-term objectives are being met and that its purposes continue to be carried out for public benefit.

The Council

The Council comprises 36 members made up of 18 elected members and 18 members from Appointing Bodies with the wide range of skills, knowledge and perspectives to offer effective challenge and advice in line with our strategy. Members also use their networks to inspire support for the Trust among members and the wider public.

All elected and appointed positions on the Council run for terms of three years. All members are entitled to stand for re-election, or be re-appointed, for two additional terms.

The Council elections were suspended in 2020 due to the pandemic but resumed in 2021 when six candidates were elected or re-elected. We were delighted by the number of applications, indicating that the Trust’s purpose remains as important and relevant to people as ever.

From time to time during the year, a number of Council members were appointed or re-appointed by the Appointing Bodies.

A full list of all elected and appointed Council members is set out on page 58.

A short report on the Council’s activities during 2021-22 follows:

Chair and Deputy Chair appointments

Tim Parker stood down as Chair in October 2021 having served an additional year to support the Trust in its response to the pandemic. We would like to thank Tim for his exceptional leadership during this difficult time.

Appointing a new Chair is one of the critical roles of the Council. The Senior Member of the Council chaired the Nominations Committee which led the search and selection process, supported by an independent search consultant. In December 2021, the Council appointed René Olivieri as Chair for a term of three years commencing 1 February 2022. René was selected from an exceptionally strong field of candidates. It was considered that he held the best set of all-round qualities for the role and the Nominations Committee was impressed by his energy and passion for an ambitious future for the Trust.

Orna NiChionna Turner completed her term as Deputy Chair and Trustee in February 2021. We are very grateful for Orna’s significant contribution to the Trust, for acting as Interim Chair and for chairing the 2021 Annual General Meeting.

The role of Deputy Chair is held by a member of the Council. The Senior Member of the Council chaired the Nominations Committee, which led the selection process. In February 2022, we appointed Sandy Nairne as Deputy Chair for a term of three years.

Board of Trustees

The Council re-appointed Ade Rawcliffe, Caroline Kay and Zarin Patel for second three-year terms as Trustees from September 2021. We also began the process of appointing an independent search consultant to support the appointment of new Trustees in 2022.

Senior Member of the Council

The Council reappointed Paul Roberts as Senior Member of the Council for a second term of three years commencing October 2021.

Holding the Board to account

As Council members we receive Board meeting minutes, performance reports, strategy updates and the Board’s three-year plan, as well as a significant amount of operational information, to give us an appropriate level of oversight of how the Board fulfils its responsibilities as the Trust’s governing body.

Due to the ongoing restrictions, we once again took the decision to cancel our annual regional visit. We held three hybrid meetings during the year during which Council members provided challenges on a range of issues. Areas of scrutiny included lessons learned from managing the impact of the pandemic, the long-term direction of the Trust, and ways to increase support and maximise impact.

The annual cycle of activity continues to be refined by the Council to ensure that it is fully effective in carrying out its responsibilities.

In summary

We are pleased to report that overall, we are satisfied that the Board is fulfilling its role very well in what has been another challenging year. We retain confidence that the Trust is operating fully in accordance with its charitable purpose.

We thank everyone for their continued efforts in supporting the Trust during the pandemic.



René Olivieri
Chair

20 July 2022



Paul Roberts
Senior Member of the Council

20 July 2022

Become involved

If you have read this report, the chances are that you have a serious interest in the work of the National Trust and that you have voted in Council member elections. If so, we would like to thank you very much. Have you considered putting yourself forward as a candidate? Information about what is involved and how to apply can be found on our website with applications usually sought each March:

<https://www.nationaltrust.org.uk/features/the-council>



Consolidated Statement of Financial Activities for the year ended 28 February 2022

	Note(s)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
Income and endowments from:						
Donations and legacies						
Appeals and gifts		2,568	8,630		11,198	10,861
Legacies		41,399	21,981	185	63,565	44,631
Operating grants and contributions	2	-	7,034	-	7,034	8,019
Other trading activities						
Enterprise and renewable energy income	5	56,928	-	-	56,928	33,242
Hotel income	5	-	6,300	-	6,300	4,051
Investments	21	5,635	3,941	6,261	15,837	17,255
		106,530	47,886	6,446	160,862	118,059
Charitable activities						
Membership income	3	280,096	-	-	280,096	267,565
Project grants and contributions	2	-	17,066	-	17,066	12,260
Direct property income	4,6	128,557	48,175	-	176,732	105,200
		408,653	65,241	-	473,894	385,025
Other						
Other income	7	688	7,736	149	8,573	4,577
Total income		515,871	120,863	6,595	643,329	507,661
Expenditure on:						
Raising funds						
Fundraising costs	12	4,227	-	-	4,227	3,556
Enterprise and renewable energy costs	5,12	39,259	-	-	39,259	35,521
Hotel costs	5,12	-	6,213	-	6,213	5,525
Investment management costs	12,21	1,980	1,296	2,200	5,476	12,988
		45,466	7,509	2,200	55,175	57,590
Charitable activities						
Property operating costs	6,12	207,937	73,130	-	281,067	263,844
Expenditure on property projects	12,13	97,625	50,810	-	148,435	83,811
Acquisitions	12,20	6,942	4,001	-	10,943	2,612
Internal conservation and advisory services	13	38,028	3,130	-	41,158	53,935
Membership costs	12,14	55,164	-	-	55,164	52,751
		405,696	131,071	-	536,767	456,953
Total expenditure	17	451,162	138,580	2,200	591,942	514,543
Net income/(expenditure) before exceptional items	17	64,709	(17,717)	4,395	51,387	(6,882)
Exceptional items						
Coronavirus support grant income	8	8,276	-	-	8,276	50,054
Income from insurance proceeds	8	-	-	-	-	66,353
Coronavirus costs	8	-	-	-	-	(6,067)
Redundancy costs	8	-	-	-	-	(19,823)
		8,276	-	-	8,276	90,517
Net income before gains on investments		72,985	(17,717)	4,395	59,663	83,635
Net gains on investments	17,21	14,220	22,942	40,532	77,694	92,422
Net income before taxation		87,205	5,225	44,927	137,357	176,057
Taxation	16,29	1	-	-	1	1,889
Net income	17	87,206	5,225	44,927	137,358	177,946
Transfers between funds	17	(561)	21,059	(20,498)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension scheme	17,27	75,788	-	-	75,788	(2,638)
Net movement in funds		162,433	26,284	24,429	213,146	175,308
Fund balances brought forward	17	372,639	479,641	614,319	1,466,599	1,291,291
Fund balances carried forward	17,18	535,072	505,925	638,748	1,679,745	1,466,599

Staff costs are analysed in Note 11 to the Financial Statements and the analysis of staff costs contained in each area of charitable expenditure is set out in Note 12. The allocation of the costs of support services to charitable expenditure categories is set out in Note 15.

The net expenditure of unrestricted funds is analysed between the General Fund, designated funds and pension deficit in Note 17. All amounts above derive from continuing operations and the National Trust has no recognised gains or losses other than those passing through the Consolidated Statement of Financial Activities. There is no material difference between the net expenditure before transfers and their historical cost equivalents.

Balance Sheet as at 28 February 2022

	Note(s)	Consolidated 2022 £'000	2021 £'000	The Charity 2022 £'000	2021 £'000
Fixed assets					
Intangible assets	19	2,788	3,701	2,788	3,701
Tangible assets	19	150,512	157,868	148,063	155,343
Investments	21	1,611,406	1,473,798	1,611,406	1,473,798
Investment in subsidiary undertakings	5	-	-	19,382	19,382
		1,764,706	1,635,367	1,781,639	1,652,224
Current assets					
Stocks and work in progress	22	8,293	10,253	1,607	1,289
Debtors: amounts falling due within one year	23,25	143,920	145,096	143,996	149,707
Cash at bank and in hand	21, 26	2,979	2,174	1,554	1,366
Total current assets		155,192	157,523	147,157	152,362
Current liabilities					
Creditors: amounts falling due within one year	24,25	(160,011)	(107,710)	(167,721)	(118,384)
Net current assets		(4,819)	49,813	(20,564)	33,978
Non-current assets and liabilities					
Total assets less current liabilities		1,759,887	1,685,180	1,761,075	1,686,202
Creditors: amounts falling due after one year	24,25	(101,839)	(78,753)	(101,839)	(78,753)
Net assets excluding pension asset/(liability)		1,658,048	1,606,427	1,659,236	1,607,449
Defined benefit pension asset/(liability)	27	21,697	(139,828)	21,697	(139,828)
Net assets including pension		1,679,745	1,466,599	1,680,933	1,467,621
The funds of the group and charity:					
Endowment funds	17, 18	638,748	614,319	638,748	614,319
Restricted income funds	17, 18	505,925	479,641	507,113	480,776
Total restricted funds		1,144,673	1,093,960	1,145,861	1,095,095
Designated funds	17, 18	241,189	271,964	241,189	271,964
General Fund	17, 18	272,186	240,503	272,186	240,390
Unrestricted income funds excluding pension reserve		513,375	512,467	513,375	512,354
Pension reserve	17, 18	21,697	(139,828)	21,697	(139,828)
Total unrestricted income funds		535,072	372,639	535,072	372,526
Total group and charity funds	17, 18	1,679,745	1,466,599	1,680,933	1,467,621

The financial statements on pages 62 to 93 were approved by the Board of Trustees on 20 July 2022 and signed on its behalf by:

René Olivier
Chair

20 July 2022

Sandy Nairne
Deputy Chair

20 July 2022

Consolidated Cash Flow Statement
for the year ended 28 February 2022

	Note(s)	2022 £'000	2021 £'000
Cash flows from operating activities:			
Net cash used in operating activities	26	36,399	46,748
Cash flows from investing activities:			
Investment income		15,837	17,255
Purchase of investments	21	(1,334,485)	(1,042,911)
Proceeds on sale of investments	21	1,282,147	962,734
Other movements in investment cash	21	(8,776)	5,746
Purchase of tangible fixed assets	19	(10,869)	(16,124)
Proceeds on sale of tangible fixed assets		218	102
Net cash (used in)/provided by investing activities		(55,928)	(73,198)
Cash flows from financing activities:			
Receipt of endowments		334	380
Receipt of short-term loans		-	30,000
Repayment of short-term loans		-	(30,000)
Cash repaid under revolving credit facility		20,000	(25,000)
Receipt of long-term loans		-	50,000
Net cash provided by financing activities		20,334	25,380
Change in cash and cash equivalents in the reporting period	26	805	(1,070)

1. Accounting Policies

The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice ‘Accounting and Reporting by Charities’ issued in October 2019 (‘SORP 2019’), the Charities (Accounts and Reports) Regulations (2008), the Charities Act (2011) and applicable Accounting Standards in the United Kingdom.

Additionally, the National Trust is governed by Acts of Parliament – the National Trust Acts. The National Trust Act (1971) (‘the Act’) lays down legally binding requirements and provisions that are relevant to the way the Trust prepares its annual financial statements. Accordingly, the Trust has prepared its financial statements based upon the requirements and provisions within the Act.

An important provision set out in the Act relates to the Trust’s heritage assets. The Trust considers its inalienable property and other property or personal chattels held in trust, or acquired by the Trust for preservation, to be heritage assets. The Act permits the Trust not to include a value for these assets in the financial statements and hence to depart from the requirements of FRS 102 section 17 – Property, Plant and Equipment and the capitalisation provisions of FRS 102 section 34 – Heritage Assets. Accordingly, no amounts have been included in the Parent Charity or Consolidated Balance Sheets in respect of heritage assets. The Trust has considered this position carefully and has concluded that the inclusion of heritage assets on its balance sheet would not be appropriate, given that any value attributable to these properties would be subjective and would be more than outweighed by the obligation to maintain them in perpetuity.

The Trust has adopted the disclosure requirements set out in FRS 102 section 34. Detailed information concerning the nature, scale and significance of the Trust’s heritage asset holdings and policies for acquisition, management and care of this property are set out in Note 20.

Accounting convention

The financial statements are prepared on a going-concern basis under the historical cost convention (as modified by the revaluation of investment properties and listed investments to market value) and in accordance with applicable accounting standards in the United Kingdom, which have been consistently applied. The going-concern basis is considered appropriate due to the strength of the Trust’s balance sheet, which would allow the Trust to continue to operate in the event that there was either a significant and prolonged reduction in income or an unexpected increase in costs, or both.

Going Concern

The Trustees have reviewed a series of financial forecasts that include severe but plausible downside risks to National Trust operations including:

- Visitor flows and commercial income streams suffering activity reductions for a prolonged period beyond February 2022;
- Membership retention and recruitment of new members trending below the levels that the Trust would normally expect;
- High levels of inflation in the near term.

The Trustees have adopted the going concern basis for the preparation of these financial statements as throughout a period of 12 months from the date of approving these financial statements, the forecasts reviewed by the Trustees demonstrate that the Trust has access to sufficient liquidity, unrestricted reserves and financial covenant headroom to be able to continue in operation.

Basis of consolidation

The consolidated financial statements consist of the Charity and its subsidiaries: The National Trust (Enterprises) Limited, Historic House Hotels Limited, The National Trust (Renewable Energy) Limited and Countryside Commons Limited. The National Trust has taken advantage of the exemption available not to present a Statement of Financial Activities for the Charity. The net income of the Charity is disclosed in Note 16 to the financial statements. The turnover and expenditure of the subsidiaries are included within the Consolidated Statement of Financial Activities. The assets and liabilities of the subsidiaries are included on a line-by-line basis in the Consolidated Balance Sheet in accordance with FRS 102 section 9 – Consolidated and Separate Financial Statements. Uniform accounting policies are adopted throughout the group and any profits or losses arising on intra-group transactions are eliminated in the Consolidated Statement of Financial Activities.

Note 1 continued

Income	Legacies
Income is shown within five categories in the Consolidated Statement of Financial Activities:	Legacies are accounted for on a receivable basis. Pecuniary legacies are recognised following formal notification from the estate. Residuary legacies are recognised only when the National Trust's interest can be measured, which is normally on grant of probate. Bequeathed properties awaiting sale are included in legacy income at their probate value when the National Trust takes ownership of the property. Where there are uncertainties surrounding the measurement of the Trust's entitlement to an estate, or there is a prior or life interest before the legacy comes to the Trust, no income is recognised (see Note 30). No value is placed on heritage assets bequeathed to the Trust.
<ul style="list-style-type: none">Income from donations and legaciesIncome from charitable activitiesIncome from other trading activitiesIncome from investmentsOther income	Grants and contributions
Income from donations and legacies includes appeals and gifts, legacies, operating grants and contributions. Income from charitable activities includes membership income, project grants and contributions and direct property income. Income from other trading activities includes enterprise, renewable energy and hotel income (activities undertaken by the Trust's trading subsidiaries). Other income includes the net gains arising on the disposal of alienable operational properties.	Grants and contributions are accounted for on a receivable basis when the National Trust has probable and measurable entitlement to the income (i.e. the conditions for its award have been satisfied). Operating grants relate to property operating activities, and project grants relate to expenditure on property projects, acquisitions and also fund property development projects (which are capitalised).
Appeals and gifts	
Appeals and gifts are recognised when the cash is received. Gift Aid thereon is accounted for on a receivable basis and is added to restricted funds or unrestricted funds as appropriate. Where the use of the income has been restricted in accordance with the donor's wishes, appeals and gifts income is credited to an appropriate fund until it can be spent for the purpose for which it was given. No value is placed on heritage assets gifted to the Trust in accordance with the National Trust's policy on heritage assets.	

Note 1 continued

Direct property income	Pension costs
Income reported under this heading includes charitable trading activities (catering, holidays and car parks), rents and admission fees, all of which are recognised in the period to which the income relates. Admission fees are included based on the point at which the sale is made.	The defined benefit pension scheme, which is closed to new entrants and future accrual, provides benefits based on final pensionable salary. The costs of providing pension benefits under the defined benefit pension scheme have been recognised in accordance with FRS 102 section 34 – Retirement Benefit plans: Financial Statements.
The contribution of volunteers	
In accordance with Charities SORP 2019, no amounts have been included in these financial statements to reflect the value of services provided free of charge to the National Trust by volunteers. Volunteer roles range from house guides and countryside rangers to project management and IT support.	Under FRS 102 section 34, the assets and liabilities of the pension scheme are essentially treated as assets and liabilities of the sponsoring employer – the National Trust. The operating costs of providing retirement benefits to employees are recognised in the period in which they are earned by employees, and finance costs and other changes in the value of pension plan assets and liabilities are recognised in the period in which they arise.
Expenditure	Pension surpluses are recognised in the balance sheet when the Trust can demonstrate that it has an unconditional right to a refund of excess contributions or where it has sufficient scope to reduce future contributions.
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Depending on the nature of the related expenditure, irrecoverable VAT is either charged to the appropriate expenditure heading or it is capitalised.	
Property operating costs	
Property operating costs relate to the day-to-day running costs of National Trust properties and are charged to expenditure in the year they are incurred.	
Expenditure on property projects	
These costs include cyclical repair work to buildings, backlog work, the costs of conservation of contents and conservation improvement work such as restoration or improvements in land condition and biodiversity and are charged to Resources Expended in the year they are incurred.	
Recognition of liabilities	
Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.	

Note 1 continued

Operating leases

Rentals applicable to operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the life of the lease and to the activity to which the lease charges relate: enterprise costs, hotel costs, property operating costs, internal conservation and advisory services, membership costs and support services.

Exceptional income and expenditure

The Trust discloses as exceptional any material items of income and expense that are unusual either in their incidence, size or nature. Such disclosures are made to enable the reader to better understand the Trust’s financial performance. The items treated as exceptional are fully described in note 8 to the financial statements.

Intangible fixed assets and amortisation

Computer software is stated at historic purchase cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of between 3–7 years, on a straight-line basis.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation with the exception of administrative properties. Individual assets costing less than £5,000 are written off in the year of purchase and treated as property operating costs or support services as appropriate.

Properties owned and occupied for administrative purposes are stated at cost. No material depreciation arises on the administrative properties of the Trust as the significant portion of

their cost relates to land (which is not depreciated) and as the lives of the properties are considered to be so long and their residual values based on cost to be high enough to ensure that any annual depreciation is immaterial.

Property Development Projects constitute structural improvements, new buildings and associated fit-out costs incurred at National Trust properties to improve visitor and commercial infrastructure. Associated costs are capitalised and written off over their useful economic lives.

An annual review takes place to establish any permanent diminution in the value of tangible fixed assets. Depreciation has been calculated so as to write off the cost of the assets in equal annual instalments over their useful lives, not exceeding the following:

Plant and equipment	-----	4–10 years ¹¹
Motor vehicles	-----	3–4 years
IT hardware	-----	3–7 years
IT software	-----	3–7 years
Fit-out costs	-----	5–10 years
Structural improvements and new buildings	-----	20–30 years
Renewable energy installations	-----	10–25 years

Depreciation is first charged in the calendar month following acquisition or on the bringing into use of the asset, whichever is the later.

Heritage assets

The Trust does not capitalise heritage assets in accordance with the Act. All costs relating to the acquisition, restoration and ongoing maintenance of heritage assets are charged to Resources Expended in the year in which they are incurred.

Investments

All listed investments (including derivative-based instruments) are stated at market value at the balance sheet date. Unlisted private equity investments are measured at fair value through the Consolidated Statement of Financial Activities, using a selection of valuation methodologies depending upon the nature, facts and circumstances of the underlying holdings.

The movement in valuation of investments is shown in the Consolidated Statement of Financial Activities and comprises both realised and unrealised gains and losses. Investment properties are included at valuation on an open market, existing-use basis. Valuations are carried out on an annual basis and are mainly undertaken by the Trust’s own professionally qualified surveyors.

The investments held in the subsidiary undertakings are held at cost or at fair value at acquisition.

Cash held for reinvestment in the General Pool is shown as Investments in the Consolidated and Charity Balance Sheets (see Note 21 to the financial statements).

Note 1 continued

Interests in joint ventures

The Trust has a joint venture with the Canal and Rivers Trust that is established through an interest in a company limited by guarantee. The Group recognises its interest in the entity’s assets and liabilities using the equity method of accounting in accordance with FRS 102 section 15 ‘Investments in Joint Ventures.’ The name of the joint venture, the nature of its business and details of the interest held by the Trust are disclosed in Note 5 to these financial statements. Intra-Group balances and transactions, and any unrealised gains arising from intra-group transactions with the joint venture, are eliminated in preparing the consolidated financial statements.

Stocks

Stocks are stated at the lower standard cost and net realisable value after making due provision for slow-moving and obsolete items. Stocks consist of trading stocks, building materials and other (including livestock and sundry farm stocks).

Creditors and provisions

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Government grants

Grants are accounted for under the accruals model as permitted by FRS102. Grants relating to expenditure on tangible fixed assets are credited to the Consolidated Statement of Financial Activities at the same rate as the depreciation of the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income. Grants of a revenue nature are recognised in the Consolidated Statement of Financial Activities in the same period as the related expenditure.

Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Other derivative-based assets included in the investment portfolio are held at their fair value.

Funds

These divide into two distinct categories: unrestricted and restricted.

Unrestricted funds

The use of these funds has not been restricted to a particular purpose by donors or their representatives. They are subdivided into the General Fund and designated funds.

General Fund

The General Fund is the working fund of the Trust and is available for use at the discretion of the Trustees in furtherance of the Charity’s objectives. Among the uses of the General Fund are the general administration of the Trust, the servicing of membership and publicity. The General Fund also provides funding for property operating and projects expenditure where properties are unable to fund project and repair work using their own reserves.

Designated funds

Designated funds are those which have been allocated by the Trustees for particular purposes. Further information on the nature and basis of the various designated funds used by the Trust is given on pages 79 to 80.

Restricted funds

Restricted income funds

These include gifts and legacies which have been given or bequeathed to the Trust to be used in accordance with the wishes of donors or their representatives. Both the capital and the income may only be applied for the purposes for which the funds were donated.

Endowment funds

Many of the properties held for preservation are supported by endowments. Endowments typically arise when donors or grant-giving bodies provide funds on the condition that they must be retained in order to generate investment income for the long-term needs of a property.

¹¹ Included in Property Development, Plant and Equipment in Note 19

Note 1 continued

The Trust is in a unique position requiring it to commit to the perpetual upkeep and maintenance of its inalienable property and, as such, it is important that it is able to provide funds for its future as well as its current needs. The Trust has therefore, where it has felt it appropriate, also used its own funds to create endowments or to augment existing donor-provided endowments. The Trust makes these fund transfers after due assessment of the capital requirements of a property over the very long term.

The funds transferred to create or augment existing endowments are not considered to be legal endowments but they are accounted for as such because the intention is to retain these funds for the very long term. Augmentations to existing funds are accounted for as permanent endowments while transfers to create new funds are considered expendable. The approximate value of expendable endowments at 28 February 2022 was £28 million (2021: £27 million).

Income arising on endowment funds is generally expendable and is distributed as income to funds in order to be spent.

Judgements in applying accounting policies and key sources of estimation uncertainty
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible and intangible assets
The annual depreciation and amortisation charge for assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(ii) Stock and Work in Progress provisioning
The largest component of stock and work in progress comprises retail stock. It is necessary to consider the recoverability of the

cost of this stock and the associated provisioning required. When calculating stock provisions, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability. Stock held as raw materials – such as building materials is assessed in terms of its likely usage.

(iii) Impairment of debtors
The Trust makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, the Trust considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

(iv) Defined benefit pension scheme
The company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet with support from independent external actuaries. The assumptions reflect historical experience and current trends.

(v) Valuation of investment properties
The Trust carries its investment properties at fair value, with changes in the fair value being recognised in the Statement of Financial Activities. Fair value is determined by assessing the current market value with reference to independent valuation specialists and internal RICS qualified surveyors.

2. Grants and Contributions

	2022 £'000	2021 £'000
Natural England*	5,185	4,603
Department for Environment, Food and Rural Affairs*	5,014	4,376
Department for Digital, Culture, Media & Sport	3,745	4,000
Heritage Lottery Fund	3,606	2,092
Metropolitan Borough of Stockport	940	912
Department of Agriculture & Rural Development Northern Ireland	903	381
Department for Communities and Local Government	420	362
Environment Agency	373	83
CADW	314	660
LIFE	293	78
National Highways	234	135
Welsh Government	222	157
Plymouth City Council	205	51
Newport City Council	174	150
Sport England	164	325
Others (individually less than £150,000 each in the current year)	2,308	1,914
	24,100	20,279
Operating grants and contributions	7,034	8,019
Project grants and contributions	17,066	12,260
	24,100	20,279

*Grant givers where a proportion of the amounts received include payments under the Common Agricultural Policy (CAP). Elements of these grants are made available to National Trust tenants and are not recognised as income in the Consolidated Statement of Financial Activities.

3. Membership Income

	2022 £'000	2021 £'000
Annual subscriptions	273,297	262,235
Life membership income recognised in the year (Note 24)	6,799	5,330
	280,096	267,565

4. Direct Property Income

	2022	2021
	£'000	£'000
Charitable trading activities	98,290	44,510
Rents	48,312	46,590
Admission fees	21,227	8,391
Other property income	8,903	5,709
	176,732	105,200

Other property income includes produce sales, room hire and amounts the Trust has charged on to third parties for costs it has incurred. Charitable trading activities are analysed further in Note 6.

5. Enterprise, Hotel and Renewable Energy Contribution

The National Trust owns 100% of the share capital of The National Trust (Enterprises) Limited, Historic House Hotels Limited and National Trust (Renewable Energy) Limited. All companies are accounted for as subsidiary undertakings, are registered in the United Kingdom and each year donate by Gift Aid to the National Trust from their surplus taxable income – subject to available distributable reserves. The National Trust also owns 100% of the share capital of Countryside Commons Limited, which does not currently generate income or incur expenditure but does hold title to common grazing rights.

The initial costs of investment in the Trust’s subsidiaries were as follows:

Company	£
The National Trust (Enterprises) Limited	100
National Trust (Renewable Energy) Limited	1
Countryside Commons Limited	100
Historic House Hotels Limited	19,382,000
Total investment in subsidiary undertakings	19,382,201

At 28 February, the reserves of the Trust’s subsidiaries were as follows:

Company (registered number)	Activities		2022 £	2021 £
The National Trust (Enterprises) Limited (1083105)	Retailing, events, sponsorship income and the national raffle	Share capital	100	100
		Profit and loss account	-	112,429
			100	112,529
National Trust (Renewable Energy) Limited (08763161)	Hydro-electricity generation	Share capital	1	1
		Profit and loss account	-	-
			1	1
Countryside Commons Limited (2591470)	Ownership of commons and common rights of grazing	Share capital	100	100
		Profit and loss account	-	-
			100	100
Historic House Hotels Limited (1440570)	The operation of hotels at three historic properties in England and Wales	Share capital	15,700,000	15,700,000
		Profit and loss account	2,234,676	2,286,771
			17,934,676	17,986,771

The Trust also holds an interest in a dormant subsidiary, Porthdinllaen Harbour Company in which it holds share capital of £600.

Note 5 continued

The Trust has a joint venture with the Canal and Rivers Trust – Roundhouse Birmingham Limited - that is established through an interest in a company limited by guarantee. The interest in the joint venture relates to loans made from National Trust to Roundhouse Birmingham Limited of £675,000 (2021: £625,000) and the Trust’s 50% share of the loss of £126,000 (2021: loss £26,000) generated by the joint venture. The share of income and expenditure of the joint venture is reported in Other Property Income in Note 4. The Trust’s interest in the joint venture is held with the aim of restoring the Roundhouse, a significant piece of Birmingham’s industrial heritage.

The contribution of subsidiary companies to Trust funds was as follows:

Other activities include the contribution from film fees and the National Trust Magazine.

Government grants are the contributions received towards the employment costs of furloughed staff under the Coronavirus Job Retention Scheme.

Countryside Commons Limited did not receive income nor incur expenditure in 2021-22 or 2020-21.

	Income		Expenditure		Contribution	
	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000
The National Trust (Enterprises) Limited						
Retail and catering	36,204	16,945	28,749	24,429	7,455	(7,484)
Events and functions	3,458	311	1,492	642	1,966	(331)
Sponsorship and licences	3,568	2,014	835	869	2,733	1,145
National raffle	504	427	248	132	256	295
Other activities	11,688	6,921	7,917	8,045	3,771	(1,124)
Pension costs	-	-	(48)	(55)	48	55
Exceptional costs: Redundancies	-	-	-	1,354	-	(1,354)
Government grants	-	5,236	-	-	-	5,236
	55,422	31,854	39,193	35,416	16,229	(3,562)
National Trust (Renewable Energy) Limited						
Electricity generation	1,506	1,388	66	105	1,440	1,283
Historic House Hotels Limited						
Hotel activities	6,300	2,409	6,213	5,525	87	(3,116)
Government support grants	-	1,642	-	-	-	1,642
	6,300	4,051	6,213	5,525	87	(1,474)
	63,228	37,293	45,472	41,046	17,756	(3,753)

6. Charitable and Other Trading Activities

Certain charitable trading activities are undertaken by the National Trust itself. The contribution from these activities was as follows:

	Income		Expenditure		Contribution	
	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Catering	69,961	29,589	54,957	38,317	15,004	(8,728)
Holidays	20,208	9,405	11,977	7,037	8,231	2,368
Other*	8,121	5,516	2,717	2,784	5,404	2,732
Total charitable trading activities	98,290	44,510	69,651	48,138	28,639	(3,628)
Enterprise, renewables and hotel activities (Note 5)	63,228	37,293	45,472	41,046	17,756	(3,753)
Total contribution from charitable trading and subsidiaries	161,518	81,803	115,123	89,184	46,395	(7,381)

* Includes income from car parks. Charitable trading income is included in Direct Property Income (see Note 4); associated costs are included in Property Operating Costs.

7. Other Income

This is analysed as follows:	2022	2021
	£'000	£'000
Net gains on disposal of property and insurance claims	3,823	4,577
Buyout of property support agreement	4,750	-
	8,573	4,577

8. Exceptional income and exceptional expenditure

	2022	2021
	£'000	£'000
Exceptional income		
Coronavirus Job Retention Scheme	-	46,826
Other coronavirus grants	8,276	2,231
Coronavirus support grants	8,276	50,054
Settlement of fire insurance claim	-	66,353
Exceptional Expenditure		
Covid PPE	-	4,407
Visitor booking system fees	-	804
Property security	-	487
Other costs	-	369
Covid 19 costs	-	6,067
Redundancy costs	-	19,823

Income

Coronavirus support grants represent the grants received by the Trust from central government, local government and other sources to provide financial support during the pandemic. The principal grant is the Coronavirus Job Retention Scheme, which reimbursed the Trust for a substantial portion of the wages and salaries paid to furloughed employees. Local government grants were the Retail, Hospitality and Leisure grants which offered business rate relief and lump sum grants to support businesses that were forced to close during lockdown.

The insurance income is the final settlement reached with the Trust’s insurers in respect of a claim for the damage caused to a property by a major fire in 2015.

Expenditure

Covid 19 costs are incremental costs incurred by the Trust to operate its properties in a Covid-safe manner. These costs include personal protective equipment for staff, screening and hand gel in catering and retail outlets, and fees associated with the booking system used to manage reduced visitor capacity at properties.

Exceptional redundancy costs were a regrettable consequence of restructuring of the Trust’s operations in the light of constrained finances due to the long-term impacts of the pandemic, with the Trust having a lower membership base and reduced visitor capacity while social distancing measures were in force.

9. Expenditure

Expenditure includes the following charges:	2022	2021
	£'000	£'000
Depreciation amortisation and movement in provision for impairment	20,321	31,296
Loss/(profit) on disposal of fixed assets	(201)	3,328
Operating leases:		
Land and buildings	3,023	3,082
Motor vehicles	1,959	2,182
Auditor's fees and expenses:		
Audit work	200	200
Other services	-	-
Irrecoverable Value Added Tax	9,196	5,623

The audit fee for the Charity was £171,000 (2021: £171,000).

10. Remuneration of Trustees

No remuneration was paid to any members of the Board of Trustees. Travel and accommodation expenses were repaid to 14 individuals totalling £4,155 (2021: 13 individuals were repaid £2,272).

11. Staff Costs

	2022		2021	
	Regular	Seasonal	Regular	Seasonal
	£'000	£'000	£'000	£'000
Wages and salaries	179,999	23,584	232,331	25,928
Employers' social security costs	15,765	390	17,325	411
Employers' pension contributions	23,220	271	23,974	356
	218,984	24,245	273,630	26,694

Wages and salaries includes redundancy costs of £0.6 million (2021: £22.3 million).

The regular staff pension charge of £23,220,000 (2021: £23,974,000) comprises £3,382,000 (2021: £1,704,000) relating to the final salary scheme and £19,662,000 (2021: £22,088,000) relating to defined contribution schemes and £176,000 (2021: £182,000) of defined benefit contributions to the scheme operated for the staff of Historic House Hotels Limited. Payments of £271,000 (2021: £356,000) were made to the Stakeholder Scheme for seasonal staff.

The total of employers’ pension contributions includes £59,000 (2021: £670,000) paid into the National Trust Group Personal Pension Plan in respect of certain members of staff who sacrificed redundancy payments for payments into their pension. During the course of the year, 384 seasonal staff (2021: 386) were transferred to the regular payroll.

The numbers of regular employees whose pay (including redundancy) and taxable benefits exceeded £60,000 fell within the following bands:¹²

	2022	2022	2021	2021
	(excluding redundancy)	(excluding redundancy)	(excluding redundancy)	(excluding redundancy)
£180,000 - £189,999	1	1	-	-
£170,000 - £179,999	-	-	-	-
£160,000 - £169,999	-	-	2	1
£150,000 - £159,999	-	-	-	-
£140,000 - £149,999	-	-	-	-
£130,000 - £139,999	-	1	3	2
£120,000 - £129,999	1	1	6	3
£110,000 - £119,999	7	6	9	6
£100,000 - £109,999	6	5	18	4
£90,000 - £99,999	11	9	27	13
£80,000 - £89,999	11	11	27	11
£70,000 - £79,999	21	21	62	21
£60,000 - £69,999	62	60	115	68

Note 11 continued

Contributions of £733,000 (2021: £1,175,000) were made in relation to 118 members of staff (2021: 263) earning in excess of £60,000 who participated in the defined contribution pension scheme.

The Executive Team (9 individuals) were paid a total of £1,120,613 (2021: 10 individuals were paid £1,085,549).

The monthly average number of regular employees, including part-time employees and employees on fixed-term contracts on a full-time equivalent basis (but not including seasonal staff), is analysed as follows:

By activity	2022	2021
Property staff	4,725	5,410
Regional staff	526	831
Central services staff 13	1,400	1,337
	6,651	7,578

¹² Salaries are adjusted for staff benefits received through salary sacrifice arrangements.

12. Expenditure on Raising Funds and Charitable Activities

	Note	Staff costs	Depreciation	Other direct costs	Support services ¹³	Total 2022	Total 2021
		£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds							
Fundraising costs		2,142	1	1,437	647	4,227	3,556
Enterprise and renewable energy costs ¹⁴	5	14,175	-	25,084	-	39,259	35,521
Hotel costs	5	4,012	182	2,019	-	6,213	5,525
Investment management fees	21	-	-	5,476	-	5,476	12,988
Total cost of generating funds		20,329	183	34,016	647	55,175	57,590
Charitable activities							
Property operating costs		146,999	13,209	76,064	44,795	281,067	263,844
Expenditure on property projects	13	11,744	18	132,400	4,273	148,435	83,811
Acquisitions	20	-	-	10,163	780	10,943	2,612
Internal conservation and advisory services		27,723	305	4,874	8,256	41,158	53,935
Membership costs	14	14,040	193	36,744	4,187	55,164	52,751
Total charitable activities		200,506	13,725	260,245	62,291	536,767	456,953
Total expenditure		220,835	13,908	294,261	62,938	591,942	514,543

¹³ Includes staff costs and depreciation of £22,393,000 and £6,260,000 respectively.
¹⁴ Enterprise Costs include other renewable energy costs that do not form part of the activities of National Trust (Renewable Energy) Limited.

13. Expenditure on Property Projects

These costs comprise restoration works, long-term cyclical repairs and backlog work on preservation of properties and other major projects of a conservation nature.

	2022	2021
	£'000	£'000
Historic buildings and collections	92,240	55,146
Coast and countryside	48,009	22,724
Gardens	8,186	5,941
	148,435	83,811

Includes regional and property-based staff reporting to central services functions.

14. Membership Costs

Membership recruitment and processing

These costs relate to supporter development costs and include three issues of the National Trust Magazine sent to all members, local newsletters, maintaining and processing membership details and the recruitment of new members.

Membership brand, marketing and publicity

These costs relate to brand and marketing and include publicising of the National Trust in general and of specific activities relating to visitor brand and marketing.

Membership processing includes the costs associated with the operation of the Trust's Customer Relationship Management (CRM) system and the costs being incurred to develop a replacement system which will launch in 2022-23. Recruitment includes costs of recruiting new members. Other costs include staff training, occupancy costs and consumables.

The expenditure is analysed as follows:

	Membership recruitment and processing	Membership brand, marketing and publicity	Total 2022	Total 2021
	£'000	£'000	£'000	£'000
Staff costs	6,846	7,194	14,040	18,698
Depreciation	187	6	193	2,869
Support costs	4,187	-	4,187	5,076
Membership processing	20,443	7,608	28,051	16,857
Postage	7,108	1	7,109	6,190
Other	835	748	1,583	3,061
Total	39,606	15,557	55,163	52,751

15. Support Services

Support services have been allocated to the following areas of expenditure. The basis of allocation is either the level of staff costs or the estimated time spent by the support service if more appropriate.

Activity	Governance	HR and Legal	IT and administrative costs	Finance	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Fundraising costs	9	84	428	126	647	639
Property operating costs	631	5,778	29,383	9,003	44,795	42,262
Expenditure on property projects	50	1,231	2,348	644	4,273	5,488
Acquisitions	-	769	-	11	780	690
Internal conservation and advisory services	119	1,090	5,542	1,505	8,256	10,874
Membership costs	60	552	2,807	768	4,187	5,076
Total	869	9,504	40,508	12,057	62,938	65,029

16. Taxation

a) Analysis of charge in period:	2022	2021
	£'000	£'000
UK corporation tax on profits of the period	1	1,889
Total current tax charge	1	1,889
b) Factors affecting tax charge for period:		
The tax assessed for the period is lower (2021: lower) than the standard rate of corporation tax in the UK of 19.0% (2021: 19.0%). The differences are explained below:		
Income before taxation	137,357	176,057
Income before taxation multiplied by the standard rate of corporation tax in the UK of 19.0% (2021: 19.0%)	26,098	33,451
Charity activities not subject to corporation tax	(23,744)	(33,392)
Expenses not deductible	4	1
Tax losses of subsidiary company carried back	-	(1,073)
Adjustments to prior year's tax charge	(1)	-
Differences relating to Gift Aid	(2,358)	(876)
Total tax charge for the period	(1)	(1,889)

17. Analysis of Funds

The movements in consolidated funds are analysed as follows:

	Balance at 1 Mar 2021	Total income	Total expenditure	Net income/ (expenditure)	Transfers	Net gains on investment assets	Taxation	Actuarial losses	Balance at 28 Feb 2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	240,503	518,987	(453,740)	65,247	(40,131)	6,566	1	-	272,186
Designated funds:									
Fixed Asset Reserve	101,879	-	-	-	(2,190)	-	-	-	99,689
Commercial and buildings maintenance	137,000	-	-	-	4,500	-	-	-	141,500
Other designated funds	33,085	5,160	(8,159)	(2,999)	(37,740)	7,654	-	-	-
Total designated funds	271,964	5,160	(8,159)	(2,999)	(35,430)	7,654	-	-	241,189
Pension reserve	(139,828)	-	10,737	10,737	75,000	-	-	75,788	21,697
Total unrestricted funds	372,639	524,147	(451,162)	72,985	(561)	14,220	1	75,788	535,072
Restricted income funds	479,641	120,863	(138,580)	(17,717)	21,059	22,942	-	-	505,925
Endowment funds	614,319	6,595	(2,200)	4,395	(20,498)	40,532	-	-	638,748
Total funds	1,466,599	651,605	(591,942)	59,663	-	77,694	1	75,788	1,679,745

Transfers between funds are analysed as follows:

	General Fund	Fixed Asset Reserve	Commercial and buildings	Other designated funds	Total designated funds	Pension Deficit	Total Unrestricted funds	Restricted funds	Endowment funds
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
To create new designations	a	25,753	-	4,500	(30,253)	(25,753)	-	-	-
Fixed Asset Reserve	b	2,190	(2,190)	-	-	(2,190)	-	-	-
To augment endowments	c	(13)	-	-	-	-	(13)	(2,606)	2,619
To support property expenditure	d	(1,163)	-	-	575	575	(588)	666	(78)
Payment into defined benefit pension scheme	e	(75,000)	-	-	-	75,000	-	-	-
Investment income reclassification	f	8,102	-	-	(8,062)	(8,062)	-	40	22,999
Total transfers		(40,131)	(2,190)	4,500	(37,740)	(35,430)	75,000	(561)	21,059
								(20,498)	

Explanation of transfers:

- a) The trustee board reviewed the forecast year-end reserves and agreed on targeted designations to underwrite potential financial risk in 2022-23, and ensure adequate funds are set aside for the Trust's essential project work and acquisitions. A total of £141.5 million of designations are being held in designated funds to manage these financial risks.
- b) Release of funding from the Fixed Asset Reserve to the General Fund in relation to the reduction in the net book value of fixed assets funded from unrestricted sources.
- c) Transfer from restricted funds to augment endowments for particular National Trust properties.
- d) Transfers to support properties' conservation and development requirements.
- e) See Notes 26 and 27. During the year, the Trust made an additional contribution to the Defined Benefit Pension Scheme of £75 million.
- f) Transfers to restricted funds of total return investment income arising on endowments. Income arising on designated funds is transferred to the General Fund.

The total income of the Charity was £606,664,000 (2021: £594,098,000) and its net income was £59,830,000 (2021: net income £94,345,000).

Funds exceeding 5% of the total within their respective class of funds are disclosed separately within the table above. The only other funds exceeding 5% of the total within their respective classes are the Dunham Massey Endowment Fund which amounted to £44,782,000 (2021: £43,326,000) and the Cliveden Endowment Fund of £32,089,000 (2021: £31,068,000).

18. Analysis of Net Assets by Fund

Net assets are analysed between funds as follows:

Consolidated funds as at 28 February 2022

	General Fund	Designated funds	Pension reserve	Total unrestricted funds	Restricted income funds	Endowment funds	Total 2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets	11,878	99,689	-	111,567	41,648	85	153,300
Investments	382,249	141,500	-	523,749	449,062	638,595	1,611,406
Stocks	8,141	-	-	8,141	152	-	8,293
Debtors	127,688	-	-	127,688	16,164	68	143,920
Cash at bank and in hand	1,896	-	-	1,896	1,083	-	2,979
Current assets	137,725	-	-	137,725	17,399	68	155,192
Creditors: amounts falling due within one year	(157,827)	-	-	(157,827)	(2,184)	-	(160,011)
Net current assets	(20,102)	-	-	(20,102)	15,215	68	(4,819)
Creditors: amounts falling due after one year	(101,839)	-	-	(101,839)	-	-	(101,839)
Defined benefit pension scheme liability	-	-	21,697	21,697	-	-	21,697
Total net assets	272,186	241,189	21,697	535,072	505,925	638,748	1,679,745

Consolidated funds as at 28 February 2021

	General Fund	Designated funds	Pension reserve	Total unrestricted funds	Restricted income funds	Endowment funds	Total 2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets	15,258	101,876	-	117,134	44,351	84	161,569
Investments	266,899	170,088	-	436,987	422,794	614,017	1,473,798
Stocks	10,127	-	-	10,127	126	-	10,253
Debtors	131,580	-	-	131,580	13,298	218	145,096
Cash at bank and in hand	1,949	-	-	1,949	225	-	2,174
Current assets	143,656	-	-	143,656	13,649	218	157,523
Creditors: amounts falling due within one year	(106,557)	-	-	(106,557)	(1,153)	-	(107,710)
Net current assets	37,099	-	-	37,099	12,496	218	49,813
Creditors: amounts falling due after one year	(78,753)	-	-	(78,753)	-	-	(78,753)
Defined benefit pension scheme liability	-	-	(139,828)	(139,828)	-	-	(139,828)
Total net assets/(liabilities)	240,503	271,964	(139,828)	372,639	479,641	614,319	1,466,599

Total net assets of the Charity only were £1,680,933,000 (2021: £1,467,621,000).

19. Fixed Assets

Consolidated and Charity Intangible Fixed Assets

	Software £'000	Software assets under construction £'000	Total £'000
Cost as at 1 March 2021	90,639	1	90,640
Additions	-	688	688
Disposals	(15)	-	(15)
Transfers	-	-	-
Cost as at 28 February 2022	90,624	689	91,313
Accumulated provision for amortisation as at 1 March 2021	86,939	-	86,939
Charge for the year	1,601	-	1,601
Disposals	(15)	-	(15)
Accumulated provision for amortisation as at 28 February 2022	88,525	-	88,525
Net book amount as at 28 February 2022	2,099	689	2,788
Net book amount as at 28 February 2021	3,700	1	3,701

Consolidated Tangible Fixed Assets

	Freehold property £'000	Motor vehicles	Property Development, plant and equipment	Assets under construction £'000	Total £'000
Cost as at 1 March 2021	7,981	5,756	302,421	23,411	339,569
Additions	-	338	2,360	7,483	10,181
Transfer from Investments	1,401	-	-	-	1,401
Disposals	-	(249)	(2,091)	-	(2,340)
Transfers	-	74	12,133	(12,207)	-
Cost as at 28 February 2022	9,382	5,919	314,823	18,687	348,811
Accumulated provision for depreciation/impairment as at 1 March 2021	493	4,948	176,260	-	181,701
Movement in provision for impairment	(50)	-	-	-	(50)
Charge for the year	-	456	18,314	-	18,770
Transfer from Investments	201	-	-	-	201
Disposals	-	(257)	(2,066)	-	(2,323)
Accumulated provision for depreciation/impairment as at 28 February 2022	644	5,147	192,508	-	198,299
Net book amount as at 28 February 2022	8,738	772	122,315	18,687	150,512
Net book amount as at 28 February 2021	7,488	808	126,161	23,411	157,868

Note 19 continued

The Charity Tangible Fixed Assets	Freehold property	Motor vehicles	Property Development, plant and equipment	Assets under construction	Total
	£'000			£'000	£'000
Cost as at 1 March 2021	7,981	5,755	297,459	23,411	334,606
Additions	-	338	2,250	7,483	10,071
Transfer from Investments	1,401	-	-	-	1,401
Disposals	-	(249)	(2,071)	-	(2,320)
Transfers	-	74	12,133	(12,207)	-
Cost as at 28 February 2022	9,382	5,918	309,771	18,687	343,758
Accumulated provision for depreciation/ impairment as at 1 March 2021	493	4,945	173,825	-	179,263
Movement in provision for impairment	(50)	-	-	-	(50)
Charge for the year	-	456	18,132	-	18,588
Transfer from Investments	201	-	-	-	201
Disposals	-	(257)	(2,050)	-	(2,307)
Accumulated provision for depreciation/ impairment as at 28 February 2022	644	5,144	189,907	-	195,695
Net book amount as at 28 February 2022	8,738	774	119,864	18,687	148,063
Net book amount as at 28 February 2021	7,488	810	123,634	23,411	155,343

Assets under construction include Property Development Projects that are still in progress. No depreciation has been charged in respect of these assets.

Freehold properties are included at historical cost; the market value of these properties at 28 February 2022 was £15.3 million (2021: £14.0 million).

20. Heritage Assets

Heritage assets are defined as tangible property with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. The National Trust considers its inalienable properties and other properties and chattels held for preservation to fall within this definition. As explained in Note 1 these assets have been excluded from the balance sheet in accordance with the National Trust Act (1971).

Significance of our heritage assets
Many of the buildings owned by the National Trust are categorised as listed, but even those without formal grading, which relates to the significance of individual buildings, are of significance for the way in which they contribute to the character and appearance of local places.

National Trust countryside property is designated at many levels including National Parks, AONBs (Areas of Outstanding Natural Beauty) and SSSIs (Sites of Special Scientific Interest). The Trust also owns and manages 149 registered gardens of special historic interest.

Objects in National Trust collections vary from those that are of international significance, through those of national and local significance, to the everyday items that are an essential part of the fabric and social history of places.

- The Trust's acquisition policy**
The National Trust acquires historic buildings, coast and countryside in accordance with a statement of principles which requires that, inter alia:
- The property must be of national importance because of its natural beauty or historic interest
 - Ownership by the Trust should benefit the nation
 - The property should normally be under threat
 - The property will not be acquired unless the Trust is the most appropriate owner

- The Trust seeks to secure or acquire collections in the following categories:
- Indigenous contents for its historic buildings
 - Non-indigenous but associated objects
 - Untied chattels to furnish its properties

The Trust's heritage assets comprise nationally significant holdings of historic buildings, coast and countryside, and collections. The nature and scale of these holdings are as follows:

Historic buildings
The Trust protects 192 historic houses, 47 industrial monuments and mills, 11 lighthouses, 39 pubs, the sites of many factories and mines, 41 castles and chapels, 56 villages and 37 medieval barns

The total insurance reinstatement value of our historic buildings is approximately £9.9 billion.

Coast and countryside
The National Trust protects and preserves over 780 miles (1,255 kilometres) of coastline and approximately 249,738 hectares (617,103 acres) of land, much of outstanding natural beauty. This can be divided into let land and land in-hand:

	Area (ha)	Area (ac)
Let estate	138,518	342,278
In-hand	111,220	274,825

Trust land can be classified as follows (these categories are not mutually exclusive of one another and the categories overlap):

Classification	Area (ha)	Area (ac)
National Trust managed agricultural land*	14,701	36,326
Common land	48,575	120,029
Woodland	33,195	82,025
Moorland	98,847	244,251
Bodies of water	3,737	9,235
Parks and gardens	19,798	48,920

* The Trust claims the Basic Payment subsidy on the majority of this land.

Collections
Cataloguing the Trust's collections is a continuing process. So far just over one million objects have been recorded electronically. The largest broad categories are as follows:

	Quantity ('000)
Books and manuscripts	238
Ceramics and glass	72
Photographs	51
Metalwork	50
Furniture	46
Textiles	45
Prints and drawings	45
Costumes and jewellery	31
Painting and sculpture	22

The Trust continues to acquire new properties and chattels in accordance with its acquisitions policy. In the last five years, acquisitions have been made as follows:

	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000
Historic buildings	4,158	493	2,417	3,187	767
Coast and countryside	6,582	1,574	4,140	4,732	6,775
Collections	203	545	850	3,718	3,923
	10,943	2,612	7,407	11,637	11,465

This expenditure is shown in Acquisitions under Expenditure in the Consolidated Statement of Financial Activities. Details of amounts spent on the cyclical repair and renovation of heritage property are given in Note 12. As stated in Note 1 the Act permits the Trust not to include a value in its balance sheet for heritage assets and this includes assets received via donation.

21. Investments and Cash at Bank and in Hand

Returns from investments

The overwhelming majority of the Trust's endowments, restricted funds and unrestricted funds are invested together in the Trust's "General Pool". (This is a "Common Investment Fund", a scheme facilitated by the Charities Commission to enable the pooling of different funds.) The General pool targets a relatively high rate of long-term return coupled with a high level of asset diversity to manage the consequent risk.

The target investment return is a “total return” i.e. to be achieved from both capital growth and income. The Trust takes advantage of the “total return” regulations of the Charity Commission to be able to make part of the capital growth, along with all the income, earned by endowments within the General Pool available for their charitable purposes. This enables the Trustees to balance the current and future needs of the charitable beneficiaries of said endowments. All other funds within the General Pool have access to the full total return for their charitable purposes on an on-going basis.

While the target investment return of the General Pool is a total return, only actual income earned in the form of interest and dividends is reported as investment income in the Consolidated Statement of Financial Activities (see the table below).

	Actual income earned	Capital gains distributed to properties and funds	Movements from income reserves	Less investment management costs	Total distributed to properties
	£'000	£'000	£'000	£'000	£'000
Endowments invested using the “total return” regulations of the Charity Commission	5,974	15,162	-	(1,738)	19,398
Other funds treated as Endowments by the Trust and receiving the same distributions	2,571	2,456	-	(1,264)	3,763
Other endowment funds	-	-	-	-	-
Total endowment funds	8,545	17,618	-	(3,002)	23,161
Other funds not treated as Endowments by the Trust but receiving the same distributions	7,040	14,516	-	(2,474)	19,082
Other funds	252	-	1,694		1,946
Total funds	15,837	32,134	1,694	(5,476)	44,189

In the year to 28 February 2022, the movement in the value of stored-up capital growth on the Charity Commission Scheme was as follows:

	£m
Unapplied total return at 1 March 2021	314.6
Decrease in value due to capital losses in year	40.4
Amounts distributed to properties (total return applied in year)	(15.2)
Unapplied total return at 28 February 2022	339.8

The Trust ensures the level of distribution of capital growth for endowments is in line with long-term investment growth assumptions. This is subject to regular review by the Trustees following advice from the Investment Committee and other external experts.

Under the total return regulations of the Charity Commission, an endowment with no unapplied total return cannot make a distribution. All the Trust's endowments included in the total return policy had a positive unapplied total return at 28 February 2022.

The value of the General Pool would have to fall by 4.1% from its level as at 28 February 2022 before a single endowment suffered a nil unapplied total return and was thereby unable to make a distribution. Apart from this endowment, and 6 other largely recently created endowments, the portfolio would need to fall by 30% before another endowment suffered a nil unapplied total return.

It should be noted that, in determining whether an endowment has a negative unapplied total return when making an income distribution, the Trust takes into account the average value of the fund over the year in question.

Analysis of consolidated investments

Investments and working cash balances are analysed as follows:

	Market Value		Income	
	As at 28 Feb 2022	As at 28 Feb 2021	2022	2021
Analysis by type of investment	£'000	£'000	£'000	£'000
British Government stocks	14,736	1,300	5	24
United Kingdom fixed and variable interest stocks	17,449	7,755	24	1,928
Overseas fixed and variable interest stocks	120,039	36,727	813	1,012
United Kingdom equities	49,933	106,442	2,151	1,497
Property unit trusts	495	310	17	11
Overseas equities	968,906	709,721	11,772	9,363
Commodity and hedge funds	2,785	3,960	16	13
Private equity funds	112,906	64,353	88	2,250
Illiquid diversifiers	11,553	1,627	-	-
Multi asset funds	-	-	-	-
Deposits and cash	248,868	474,687	675	923
Investment properties	63,736	66,916	249	219
	1,611,406	1,473,798	15,810	17,240
Cash at bank and in hand	2,979	2,174	27	14
	1,614,385	1,475,972	15,837	17,254

Included within the total investments, the following asset categories contain unlisted securities as follows: UK and overseas fixed and variable interest stocks, overseas property funds and private equity funds.

The historic cost of investments held at 28 February 2022 was £1,535,700,000 (2021: £1,383,000,000).

The cash at bank and in hand represents the deposits and cash used to finance the National Trust on a day-to-day basis.

The investments held by the Charity were as stated above with the exception of cash at bank and in hand. Cash held by the Charity amounted to £1,554,000 (2021: £1,366,000).

Note 21 continued

There is no single underlying asset that represents more than 5% of total investments. The investment funds that represent more than 5% of total investments comprise:

	2022	2021
	£m	£m
LGIM	475.1	264.3
Ownership Capital	165.0	168.5
RBC fund	138.8	-
Comgest	136.1	115.8
Nordea	126.3	107.7
Robeco	99.4	-
Newton	98.1	51.6
Insight ILF GBP Liquidity Fund	75.8	-
Insight IIFIG Government Liquidity Fund (under cash) - NT Reserves	62.0	-
Insight IIFIG Government Liquidity Fund (under cash)	40.6	-
Blackrock Sterling Liquidity Fund (under Cash)	-	153.1
Blackrock Liquidity Environmentally Aware Fund (under Cash)	-	87.4
Blackrock Sterling Liquidity Fund (under Cash) - NT Reserves	-	186.0

The Trust has initiated a private asset mandate under the discretionary management of Cambridge Associates. As at 28 February 2022, investments held were as follows:

	2022	2021
	£'000	£'000
Private assets and illiquid diversifiers	124,459	65,980
Cash held by fund managers and not called	4,875	6,730
Total	129,334	72,710

The Trust's objective is that an eventual target allocation of 15% of General Pool, or around £223 million at the February 2022 valuation of the Pool, should be represented by the private assets mandate. Cambridge Associates has been set a target of outperforming the MSCI All Countries World Index in sterling terms by 3% annualised over a rolling ten-year period. Furthermore, the Trust has an objective to have a further 10% target allocation of General Pool assets, or around £149 million, allocated to an illiquid diversifier mandate, also with Cambridge Associates.

At the year-end the Trust has undrawn commitments to private equity/debt funds and illiquid diversifiers of £202.5 million which are expected to be called at various dates between 2022 and 2024. The funds to invest in these positions will be made available from the Trust's wider General Pool investments during the course of this period. Over a similar period the current investments in private assets are to be realised by a return of capital. It is not possible for the Trust to liquidate these investments prior to the future return of capital.

The carrying value of the private assets and illiquid diversifier investments represents the latest valuations of the funds at or prior to 28 February 2022 as provided by Cambridge Associates.

	2022	2021
	£'000	£'000
Movement in market value of investments		
Market value at 1 March	1,475,972	1,310,189
Additions at cost	1,334,485	1,042,911
Transfers to fixed assets	(1,200)	-
Disposals at market value	(1,282,147)	(962,734)
Other movements in Investment cash	8,776	(5,746)
Additions at market value (arising from legacies and gifts)	-	-
Increase in the working cash balance	805	(1,070)
Net gains on investment assets	77,694	92,422
Market value at 28 February	1,614,385	1,475,972

22. Stock and Work in Progress

	Consolidated		The Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trading stocks	6,863	8,404	917	620
Building materials	40	104	40	104
Other	1,390	1,745	650	565
	8,293	10,253	1,607	1,289

Other stocks include livestock and sundry farm stocks.

23. Debtors

	Consolidated		The Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Rents	2,532	2,661	2,532	2,661
Grants	15,257	11,096	14,986	10,708
Amounts owed by subsidiary undertakings	-	-	3,864	7,572
Other debtors	20,477	26,652	17,717	25,115
Legacies receivable	57,494	50,768	57,494	50,768
Prepayments and accrued income	37,185	33,968	36,428	33,037
Tax recoverable	10,975	19,951	10,975	19,846
	143,920	145,096	143,996	149,707

The amounts owed by subsidiary undertaking The National Trust (Enterprises) Limited are secured by a floating charge over the assets of the company. Interest is charged at 2% over Barclays' base rate on the outstanding balance. Other debtors include trade debtors, VAT recoverable and investment debtors.

24. Creditors

	Consolidated		The Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Amounts owed to subsidiary undertaking	-	-	15,603	16,508
Bank overdrafts	20,511	8,337	20,511	8,337
Taxation and social security	4,754	4,634	4,639	4,327
Other creditors	46,648	20,642	44,586	19,968
Deferred income	37,779	36,010	37,755	36,011
Accruals	50,319	38,087	44,627	33,233
	160,011	107,710	167,721	118,384
Amounts falling due after more than one year:				
Amounts drawn down on the revolving credit facility	20,000	-	20,000	-
Life membership equalisation account	31,839	28,753	31,839	28,753
Long-term loan	50,000	50,000	50,000	50,000
	101,839	78,753	101,839	78,753
	261,850	186,463	269,560	197,137

The revolving credit facility funds the Trust's seasonal working capital requirements and matures in December 2026.

The amounts owed to subsidiary undertaking Historic House Hotels Limited incur interest at 2% over the London inter-bank interest rate on the outstanding balance.

The portion of life membership subscriptions deemed to be of the nature of a gift is recognised in full in the year in which it is received, with the remainder deferred and released to income in equal instalments over the average period over which the life membership is expected to be used; £6.8 million was transferred to income in 2022 (2021: £5.3 million).

The long-term loan was drawn down in March 2020 at a fixed rate of 2.662% and will mature in March 2058.

Note 24 continued

Consolidated deferred income is analysed as follows:

	Membership income	Holiday cottage income	Other deferred income	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000
Deferred income as at 1 March	22,795	8,225	4,990	36,010	32,820
Amounts released during the year	(22,795)	(8,225)	(4,990)	(36,010)	(32,820)
Amounts deferred during the year	24,623	7,241	5,735	37,779	36,010
Deferred income as at 28 February	24,623	7,421	5,735	37,779	36,010

Membership income is deferred and released to the Consolidated Statement of Financial Activities (SoFA) over the period to which the membership relates. Holiday cottage deferred income relates to deposits and payments received in advance of bookings, and is released to the SoFA in the period to which it relates.

Other deferrals mainly relate to grants and sponsorship income which are released to the SoFA in the period entitlement occurs, and premiums received on the undertaking of leases and rent-free periods which are released to the SoFA over the period until the relevant contractual lease break point.

25. Financial Instruments

	Consolidated		The Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Financial assets that are debt instruments measured at amortised cost:				
Rents	2,532	2,661	2,532	2,661
Amounts owed by subsidiary undertakings	-	-	3,864	7,572
Other debtors	20,477	26,652	17,717	25,115
	23,009	29,313	24,113	35,348

Financial liabilities measured at amortised cost:				
Bank overdrafts	20,511	8,337	20,511	8,337
Amounts owed to subsidiary undertaking	-	-	15,603	16,508
Other creditors	46,648	20,642	44,586	19,968
Accruals	50,319	38,087	44,627	33,233
Revolving credit facility	20,000	-	20,000	-
Long-term loans	50,000	50,000	50,000	50,000
	187,478	117,066	195,327	128,046

26. Consolidated Cash Flow

Net cash flows from operating activities	2022	2021
	£'000	£'000
Net expenditure for the reporting period (as per the Statement of Financial Activities)	59,663	(6,882)
Adjustments for:		
Investment income	(15,837)	(17,255)
Depreciation, amortisation and movement in provision for impairment	20,321	30,251
Receipt of investments arising from legacies	-	-
Loss on disposal of fixed assets	(201)	3,328
Net income – endowments	(334)	(8,029)
Movement in working capital	55,438	9,539
Increase in life membership equalisation account	3,086	2,113
Additional employer payment into defined benefit pension scheme	(75,000)	(32,600)
FRS 102 pension adjustment	(10,737)	(12,193)
Net cash used in operating activities	36,399	(31,728)

The FRS102 pension adjustment comprises the difference between regular cash contributions made into the scheme and the current service costs of the scheme (see Note 27).

Change in net debt	Balances at 1 March 2021	Cash flows	Balances at 28 February 2022
	£'000	£'000	£'000
Cash at bank and in hand	2,174	805	2,979
Overdraft facility repayable on demand	(8,337)	(12,174)	(20,511)
Loans falling due after more than one year	(50,000)	(20,000)	(70,000)
Total	(56,163)	(31,369)	(87,532)

Reconciliation of net cash inflow to movements in investments

	Cash at bank and in hand	Investments	Total
	£'000	£'000	£'000
Balance at 1 March 2021	2,174	1,473,798	1,475,972
Net cash inflow	805	-	805
Net purchases of investments	-	61,114	61,114
Non-cash changes:			
Transfer of investment property to fixed assets	-	(1,200)	(1,200)
Realised/unrealised gains on investments	-	77,694	77,694
Balance at 28 February 2022	2,979	1,611,406	1,614,385

27. The National Trust Retirement and Death Benefits Scheme

The Trust operates a funded group pension scheme, established under trust, providing defined benefits based on final salary. The National Trust Retirement and Death Benefit Scheme ('the Scheme') was closed to new members on 1 June 2003 and closed to future accrual on 1 April 2016. The Scheme uses the following investment managers: BlackRock, CQS, Legal and General Investment Management, M&G Investments, Man Risk Premia SPS, Ownership Capital, Partners Capital LLP, Schroder Investment Management Limited, Stone Peak and Systematica. The last funding valuation of the Scheme was carried out by a qualified actuary as at 5 April 2020 and showed a deficit of £240.4m.

The Trust is committed to making deficit elimination contributions of £13.5 million per annum (running until 2029 and rising annually at 1% over CPI). During the year, the Trust made a special contribution to the scheme of £75 million. This cash flow is referred to in Note 26 to these financial statements and further details are provided in the Financial Review on page 45.

A defined contribution scheme has been offered to regular staff from 1 June 2003. This is a Stakeholder Scheme with Legal & General. In addition to this, a subsidiary, Historic House Hotels Limited, operates a defined contribution scheme. The assets of the schemes are held separately from those of the Trust.

The actuary has valued the liability in respect of deferred pensions using consumer price inflation (CPI) as the inflation measure from 2011 rather than retail price inflation (RPI). This was following a UK government change in the measure of price inflation for the statutory minimum rates at which pensions must increase for defined benefit pension plans.

The financial assumptions used by the actuary to calculate the scheme liabilities under FRS 102 section 34 were as follows:

	2022	2021
	%	%
Rate of increase in pensionable salaries	4.0	3.3
Rate of increase in pensions pre-April 1997	3.1	2.5
Rate of increase in pensions in payment post-April 1997	3.5	3.0
Rate of increase in pensions in payment post-March 2007	3.1	2.5
Discount rate	2.6	2.0
RPI inflation	3.7	3.1
CPI inflation	3.2	2.5

The mortality assumptions have been updated and are based on standard mortality tables which allow for future mortality improvements. The assumptions are that the average life expectancy, at retirement age, of a male is currently 88 and a female 90. By 2042, this is expected to increase to 89 and 91 respectively. The Trust has used the CMI 2020 projection model with a 1.25% improvement factor (2021:2019 model with the same improvement factor).

It should be noted that the pension deficit calculation can be sensitive to the specific assumptions selected. For example, the impact of the reduction in the assumed long-term differential between RPI and CPI inflation by 10 basis points is to increase the defined benefit pension obligation by approximately £9-17 million. The Trust has also assumed that RPI inflation should be measured in line with market break-even expectations, less an inflation risk premium (IRP). The IRP has been set at 0.2% for 2021/22 (2020/21 0.3%). The impact of the decrease in IRP is to increase the defined benefit pension obligation by approximately £9 million.

The market value of the assets of the scheme was:

	2022	2021	2020
	£'000	£'000	£'000
Equities	429,904	508,522	480,628
Government bonds	791,356	202,916	197,458
Derivatives and swaps	(434,463)	2,614	22,626
Other	91,645	12,325	1,471
Total market value of assets	878,442	726,377	702,183

None of the Scheme assets are invested in the National Trust's financial instruments or in property occupied by, or other assets used by, the National Trust.

The following table provides the reconciliation of funded status to the Consolidated Balance Sheet:

	2022	2021
	£'000	£'000
Fair value of Scheme assets	878,442	726,377
Present value of funded Scheme liabilities	(856,745)	(866,205)
Net pension asset/(liability)	21,697	(139,828)

Note 27 continued

Changes to the present value of Scheme liabilities during the year:	2022	2021
	£'000	£'000
Present value of Scheme liabilities at 1 March	866,205	884,166
Current service cost	-	-
Past service cost	-	(1,925)
Interest cost	17,050	14,803
Contributions by Scheme participants	-	-
Actuarial losses/(gains) on Scheme liabilities	1,705	(3,705)
Net benefits paid out	(28,215)	(27,134)
Present value of Scheme liabilities at 28 February	856,745	866,205

Changes to the fair value of Scheme assets during the year:	2022	2021
	£'000	£'000
Fair value of Scheme assets at 1 March	726,377	702,183
Interest income on Scheme assets	14,386	12,004
Actuarial gain/(loss) on Scheme assets	77,493	(6,343)
Contributions by the employer*	89,119	46,497
Contributions by Scheme participants	-	-
Administration costs	(718)	(830)
Net benefits paid out	(28,215)	(27,134)
Fair value of Scheme assets at 28 February	878,442	726,377

*Includes a one-off additional contributions of £75 million in 2022 and £32.6 million to settle the Conditional Funding Deed in 2021.

The amounts recognised in net expenditure are as follows:	2022	2021
	£'000	£'000
Current service cost	-	-
Past service cost	-	(1,925)
Administration expenses	718	830
Interest cost	2,664	2,799
Expense recognised in net expenditure	3,382	1,704

Actual return on Scheme assets:	2022	2021
	£'000	£'000
Interest income on Scheme assets	14,386	12,004
Actuarial gain/(loss) on Scheme assets	77,493	(6,343)
Actual return on Scheme assets	91,879	5,661

28. Financial Commitments

The Trust's total commitments for operating lease payments are due as follows:

Consolidated	2022	2022	2021	2021
	Land and buildings	Motor vehicles	Land and buildings	Motor vehicles
	£'000	£'000	£'000	£'000
Within one year	3,004	1,117	3,078	1,313
Between one and five years	9,427	846	10,065	1,658
After five years	56,828	-	59,224	2
	69,259	1,963	72,367	2,973

The Charity	2022	2022	2021	2021
	Land and buildings	Motor vehicles	Land and buildings	Motor vehicles
	£'000	£'000	£'000	£'000
Within one year	2,837	1,100	2,883	1,290
Between one and five years	9,282	834	10,049	1,626
After five years	56,828	-	59,224	2
	68,947	1,934	72,156	2,918

29. Taxation

The National Trust is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried out in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The National Trust, The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited and Historic House Hotels Limited are registered for VAT. Any irrecoverable VAT on expenditure is charged to the appropriate heading in the Consolidated Statement of Financial Activities or is capitalised as appropriate. The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited and Historic House Hotels Limited give all of their taxable profits to the Charity (subject to available distributable reserves), normally resulting in no liability to corporation tax.

30. Legacies

At 28 February 2022, the National Trust had been notified of 119 legacies with an approximate aggregate value of £5.8 million (2021: 106 legacies, approximate value £6.7 million) that had not been included in income as uncertainties exist over the measurement of the Trust's entitlement.

31. Commitment to long-term borrowing

In July 2019, the National Trust entered into a binding agreement to borrow £100 million to finance a programme of investment in its visitor and commercial infrastructure and its let estate. £50 million was drawn down in March 2020 at a fixed rate of 2.662% and will mature in March 2058. A further £50 million was drawn down in March 2022 at a fixed rate of 2.651% and will mature in March 2063. Repayment is at the end of the loan terms.

32. Related Party Transactions

The Trust has considered the disclosure requirements of SORP 2021 and of FRS 102 section 33 – Related Party Disclosures and believes that the following related party transactions, all of which were made on an arm’s length basis, require disclosure.

Related party transactions involving Trustees are fully disclosed here. For all other individuals, only transactions in excess of £10,000 are disclosed. Other individuals are those the Trust considers to have ‘control and influence’ or are historic donors of land to the Trust. The Trust’s Audit Committee has undertaken a review of all other related party transactions disclosed by individuals considered to have control and influence within the Trust.

The contribution to the Trust’s funds by its wholly-owned subsidiaries, The National Trust (Enterprises) Limited, Historic House Hotels Limited and The National Trust (Renewable Energy) Limited, are disclosed in Note 5.

There are no other related party transactions which require disclosure.

i) Mr J Avent is a member of the Trust’s Specialist Advice Network. During the year, the Trust used the structural and consulting engineering services of Mann Williams at a cost of £53,663 (2021: £29,806). Mr Avent is a director of Mann Williams. The balance outstanding at 28 February 2022 was £960 (2021: £2,280).

ii) Mr H Bowell is the Trust’s Director of Land and Nature.During the year, the Trust used the services of Glenhydro Consulting Limited for a renewable energy project in the Lake District at a cost of £29,730 (2021: £6,000). No amounts were outstanding at 28 February 2022 (2021: £nil). Mr Bowell’s brother-in-law is a director of Glenhydro Consulting Limited. The Trust also used the project management consultancy services of Sophie Milner (Mr Bowell’s wife) for work at Attingham Park. The cost of the services provided was £3,190). Mr Bowell was not involved in the selection of the suppliers nor in the associated projects. The balance outstanding as at 28 February 2022 was £3,190 (2021: nil).

iii) Mr N Cox is a member of the Historic Environment Advisory Group. During the year, Nick Cox Architects Limited provided consultancy services to the Trust at a total cost of £29,367 (2021: £57,190). The balance outstanding at 28 February 2022 was £1,484 (2021: £633).

iv) Mr D Ford is the Trust’s General Manager for South Devon. During the year the Trust used the nature conservation consultancy services of Mr Ford’s brother, Mr S Ford. Mr D Ford was not involved in the selection of the supplier nor in the associated projects, none of which took place at the South Devon property. The cost of the consultancy services provided was £11,093 (2021: £nil) and the amount outstanding at 28 February 2022 was £2,850 (2021: £nil).

v) During the year, the Trust used the services of Agricultural Grant Solutions Limited at a cost of £42,500 (2021: £46,182). Mr G Hunt, the Trust’s Land and Estates Director, is a shareholder in Agricultural Grant Solutions Limited and the husband of its sole director. The decision to procure the services of Agricultural Grant Solutions is not influenced by Mr Hunt and the contract is overseen by the Trust’s Outdoors and Natural Resources Director. The balance outstanding at 28 February 2022 was £3,542 (2021: £nil).

vi) During the year the Trust used the services of Inskip Gee Architects Limited at a cost of £14,019 (2021: £83,990). Mr P Inskip, an advisory associate of the Historic Environment Group, is a director of this company. The balance outstanding at 28 February 2022 was £nil (2021: £6,159).

vii) Mr J Lake is a member of the Historic Environment Group. During the year, Mr Lake provided conservation consultancy services to the Trust. The cost was £18,642 (2021: £9,916) and there were no amounts outstanding as at 28 February 2022 (2021: £nil).

viii) Mr N Pearson is a member of the Trust’s Natural Environment Group and the chair of Nicholas Pearson Associates. During the year the Trust used the consultancy services of Nicholas Pearson Associates for landscape design and management at a number of Trust properties at a total cost of £64,186 (2021: £82,906). The total balance outstanding at 28 February 2022 was £5,196 (2021: £8,870).

ix) Mr M Tickner is a member of the Historic Environment Advisory Group and a director of Cookson and Tickner Limited. During the year the company provided consultancy services to the Trust amounting to £69,883 (2021: £19,520). The balance outstanding at 28 February 2022 was £46,582 (2021: £nil).

Transactions involving historic donors of land

i) The Trust has an agreement with the Hyde Parker family at Melford whereby the family manages the gardens. The cost to the Trust during the year was £3,076 (2021: £11,606). The balance outstanding at 28 February 2022 was £1,802 (2021: £nil).

ii) The Trust uses the services of the St Aubyn family’s own estate and building companies: St Aubyn Estates, St Michaels Mount Trading and Cornish Heritage Builders for work on the Mount. During the year, these companies provided services at a cost to the Trust of £1,285,595 (2021: £1,230,345). The balance outstanding at 28 February 2022 was £93,298 (2021: £190,713).

iii) Mr M D McLaren is a trustee of the Bodnant Estate Settlement, a trustee and beneficiary of Lord Aberconway’s Will Trust, a director and shareholder of Bodnant Garden Nursery Limited and Furnace Farm Limited, Mr McLaren is also a sole trader trading as Bodnant Estate and the son of Lady Aberconway. A total of £42,374 (2021: £36,254) of goods and services were supplied to the National Trust during the year by these companies. The balance outstanding at 28 February 2022 was £4,923 (2021: £324).

iv) The Trust has a management agreement with the Throckmorton family at Coughton Court whereby they are responsible for the daily operational management and regular maintenance of the gardens. The cost to the Trust during the year was £195,062 (2021: £203,209). The balance outstanding at 28 February 2022 was £nil (2021: £20,586).

v) During the year the Trust paid rental charges and a contribution towards drainage rates at Horsey totalling £20,242 (2021: £20,086) to the Buxton family (the donors of Horsey). The balance outstanding at 28 February 2022 was £nil (2021: £nil).

33. Prior Year Consolidated Statement of Financial Activities

	Note(s)	Unrestricted funds	Restricted funds	Endowment funds	Total 2021	Total 2020
Income and endowments from:			£’000	£’000	£’000	£’000
Donations and legacies						
Appeals and gifts		2,767	8,089	5	10,861	12,856
Legacies		32,117	12,139	375	44,631	61,574
Operating grants and contributions	2	-	8,019	-	8,019	7,226
Other trading activities						
Enterprise and renewable energy income	5	33,242	-	-	33,242	79,295
Hotel income	5	-	4,051	-	4,051	8,808
Investments	21	4,827	5,175	7,253	17,255	29,178
		72,953	37,473	7,633	118,059	198,937
Charitable activities						
Membership income	3	267,565	-	-	267,565	269,690
Project grants and contributions	2	-	12,260	-	12,260	13,545
Direct property income	4	78,279	26,921	-	105,200	196,899
		345,844	39,181	-	385,025	480,134
Other						
Other income	7	2,860	1,717	-	4,577	1,881
Total income		421,657	78,371	7,633	507,661	680,952
Expenditure on:						
Raising funds						
Fundraising costs	12	3,556	-	-	3,556	4,546
Enterprise and renewable energy costs	5, 12	35,521	-	-	35,521	61,345
Hotel costs	5, 12	-	5,525	-	5,525	8,960
Investment management costs	12, 21	3,948	3,457	5,583	12,988	10,447
		43,025	8,982	5,583	57,590	85,298
Charitable activities						
Property operating costs	12	210,330	53,514	-	263,844	308,150
Expenditure on property projects	12, 13	47,807	36,004	-	83,811	168,778
Acquisitions	12, 20	2,612	-	-	2,612	7,407
Internal conservation and advisory services	13	51,225	2,710	-	53,935	64,421
Membership costs	12, 14	52,751	-	-	52,751	65,301
		364,725	92,228	-	456,953	614,057
Total expenditure	17	407,750	101,210	5,583	514,543	699,355
Net income/(expenditure) before exceptional items	17	13,907	(22,839)	2,050	(6,882)	(18,403)
Exceptional items						
Coronavirus support grant income	8	50,054	-	-	50,054	-
Income from insurance proceeds	8	66,353	-	-	66,353	-
Coronavirus costs	8	(6,067)	-	-	(6,067)	-
Redundancy costs	8	(19,823)	-	-	(19,823)	-
		90,517	-	-	90,517	-
Net income/(expenditure) before gains on investments		104,424	(22,839)	2,050	83,635	(18,403)
Net gains on investments	17,21	11,441	28,550	52,431	92,422	25,793
Net income before taxation		115,865	5,711	54,481	176,057	7,390
Taxation	16	1,889	-	-	1,889	(1,906)
Net income	17	117,754	5,711	54,481	177,946	5,484
Transfers between funds	17	983	20,975	(21,958)	-	-
Actuarial expenditure on defined benefit pension scheme	17, 27	(2,638)	-	-	(2,638)	(59,578)
Net movement in funds		116,099	26,686	32,523	175,308	(54,094)
Fund balances brought forward	17	256,540	452,955	581,796	1,291,291	1,345,385
Fund balances carried forward	17, 18	372,639	479,641	614,319	1,466,599	1,291,291

All amounts above derived from continuing operations and the National Trust had no recognised gains or losses other than those passing through the Consolidated Statement of Financial Activities. There was no material difference between the net income before transfers and the historical cost equivalents.

Independent Auditors’ Report to the Trustees of the National Trust

Report on the financial statements

Opinion

We have audited the Group and Charity financial statements of the National Trust (“the Charity”) for the year ended 28 February 2022 which comprise the consolidated statement of financial activities, balance sheets, consolidated cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Group’s and of the Charity’s affairs as at 28 February 2022 and the Group’s and Charity’s of incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or Charity or to cease their operations, and as they have concluded that the Group Charity’s financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements (“the going concern period”).

In our evaluation of the trustees’ conclusions, we considered the inherent risks to the Group’s business model and analysed how those risks might affect the Group and Charity’s financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees’ assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Charity’s ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Charity will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management as to the Group and Charity’s high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected year on year movements.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, the risk that Group management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgements.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included unusual accounts combinations.
- Testing controls in place around key income streams such as membership, legacies, and rental income.
- Substantive testing of membership income, life memberships and project grant income through recalculation and agreement to supporting evidence.
- Performance of cut-off testing over these income streams in the period pre- and post-28 February 2022 to determine whether amounts have been recorded in the correct period.
- Assessed the appropriateness of income recognition in the subsidiary accounts, audited to lower levels of materiality. Substantively tested direct property income, enterprise income and renewable energy income by selecting a sample of income and agreeing to supporting documentation such as cash receipts and invoices.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity’s procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation for the subsidiaries and charities legislation for the Charity), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, employment law, and certain aspects of company and charity legislation recognising the financial and regulated nature of the Group’s activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditors’ Report to the Trustees of the National Trust *continued*

Other information

The trustees are responsible for the other information, which comprises the Trustees’ Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustee’s Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the Charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees’ responsibilities

As explained more fully in their statement set out on page 51, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing Group and the Charity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate Group or the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor’s report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC’s website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Charity’s trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity’s trustees those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Campbell-Orde

Andrew Campbell-Orde
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

66 Queen Square
Bristol
BS1 4BE

25 July 2022

The Trust’s Advisers

Bankers

Barclays Bank Plc, 1 Churchill Place, London E14 5HP

Investment Advisers

BlackRock Investment Management (UK) Ltd, 12 Throgmorton Avenue, London EC2N 2DL

Cambridge Associates, 80 Victoria Street, London SW1E 5JL

Comgest Asset Management International Limited, 46 St. Stephen’s Green, Dublin

D02 WK60, Ireland

Insight Investment, 160 Queen Victoria Street, London EC4V 4LA

J P Morgan Asset Management Ltd, 20 Finsbury Street, London EC2Y 9AQ

Legal and General Investment Management, One Coleman Street, London EC2R 5AA

Newton Investment Management Ltd, 160 Queen Victoria Street, London EC4V 4LA

Nordea Asset Management UK Limited, 6th Floor, 5 Aldermanbury Square, London EC2V 7AZ

Ownership Capital B.V, Herengracht 105-107, 1015 BE Amsterdam, The Netherlands

RBC Global Asset Management (UK) Limited, 77 Grosvenor Street, London W1K 3JR

Robeco, Augustine House, 6A Austin Friars, London EC2N 2HA

Independent Auditors

KPMG LLP,
Chartered Accountants and Statutory Auditors,
66 Queen Square,
Bristol,
BS1 4BE



Glossary of Property and Fund Terms

Term	Where Used	Explanation
Actuarial Valuation	Pensions	The three-yearly valuation of our pension scheme by a qualified actuary.
Current Service Costs	Pensions	The cost of pension benefits earned by employees over the year.
Designated Funds	Funds	Unrestricted funds allocated by the Trustees for particular purposes.
Discount Rate	Pensions	The interest rate assumed on the scheme liabilities.
Endowment Funds	Funds	Investment funds established for properties to provide income over the long term to fund their maintenance – these funds may have been received as a gift or established by the Trustees from the Trust's own funds. The general policy for new properties acquired is to set up an endowment fund at the point of acquisition.
Fixed Asset Reserve	Funds	Reflects the Trust's investment in offices, plant, machinery and equipment to enable it to carry out its charitable activities.
General Fund	Funds	This is the working fund of the Trust. It pays for the general administration of the Trust and supports properties which have insufficient funds of their own.
Heritage Assets	Assets	Assets which have historic, artistic or environmental qualities and are held or maintained principally for their contribution to knowledge and culture.
Inalienable	Assets	Cannot be sold or mortgaged – the Trust has the power under its Act to declare property inalienable. This also means the property cannot be compulsorily purchased against the Trust's wishes without invoking a special parliamentary procedure.
Internal conservation and advisory services	Properties	Research and advisory services provided by the Trust in relation to conservation of its historic buildings and contents, and its coast, countryside and garden properties. These costs are vital to the delivery of the Trust's projects. These costs also include internal consultancy resource relating to the visitor experience.
Operating Margin	Board of Trustees' Report – Financial Review	Operating Margin % is total operating income, less total operating expenditure expressed as a percentage of total operating income. Achieving a margin of 20% means that for every 80 pence we spend on operating activities we aim to generate at least £1 of income so that at least 20 pence is available to fund capital projects, maintenance and conservation tasks at our properties, implement our strategy and strengthen our reserves

Term	Where Used	Explanation
Past Service Costs	Pensions	The cost of any additional benefits granted to members over the year.
Expenditure on property projects	Properties	These costs include long-term cyclical repair costs, backlog work and conservation improvement work.
Property Development Project	Properties	Structural improvements, new buildings and associated fit-out costs incurred at National Trust properties to improve visitor and commercial infrastructure.
Property reserves	Properties and Funds	Many National Trust properties operate with their own financial reserves that are accumulated to help fund projects and capital expenditure. These reserves are part of restricted funds where they represent surplus investment income arising from donor-provided endowments or where properties have been acquired under legal trust to apply the whole income of the property only at that property. All other property reserves are part of designated funds. Designated property reserves were transferred back to the General Fund in March 2020 when the Trust instituted spending controls in response to the coronavirus pandemic.
Related Party	Financial statements	A related party is someone who can act individually or in concert with others to control the financial or operating activities of the National Trust, The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited or Historic House Hotels Limited.
Restricted Income Funds	Funds	Gifts and legacies where the donor has placed a restriction on their use.
Total Return	Investments	The income and capital growth on our investments – the Trust operates a total return policy on certain of its endowments.
Unapplied Total Return	Investments	That part of the total return over time that has not been spent on charitable purposes.
Unrestricted Funds	Funds	Unrestricted funds are free from any legal restriction on their application other than they must be spent on the Trust's charitable purposes; they include the General and designated funds. The financial surpluses of properties are transferred to unrestricted funds unless they relate to endowment investment income, specific gifts or where there are legal trusts to apply the whole of the income of a property only at that property.
Unrestricted Legacy Receipts	Legacies	Legacy receipts which can be applied to any charitable purpose of the Trust other than administration.

Operating margin

As explained in the Financial Review on page 43, Operating Margin is the principal financial target we use for management purposes. The table below shows how this was calculated for the last five years:

	Note	2018 £m	2019 £m	2020 £m	2021 £m	2022 £m
Membership income	3	219.8	243.5	269.7	267.6	280.1
Rents received	4	47.5	48.6	50.0	46.6	48.3
Admission fees	4	30.5	30.2	31.0	8.4	21.2
Investment income	21	46.9	49.7	50.7	53.7	44.2
Enterprise, Renewables and Charitable trading income	5,6	167.4	172.6	186.8	73.3	155.2
Hotel contribution	5,6	0.1	0.2	-	(1.3)	0.1
Appeals and gifts		13.2	10.3	12.4	10.9	11.2
Operating grants and contributions	2	5.8	7.4	7.2	8.0	7.0
Other operating income ⁴	4	4.7	5.1	5.6	3.1	5.4
Exceptional income ³		-	1.9	-	3.2	8.3
Total ordinary income		535.9	569.5	613.4	473.5	581.0

Fundraising costs ²	12	3.1	3.5	3.8	2.9	3.6
Property operating costs ¹	12	236.4	251.7	263.1	221.8	236.3
Enterprise and renewable energy costs	5	52.2	56.6	61.9	29.6	39.3
Internal consultancy costs ²	12	42.4	48.7	52.2	43.1	32.9
Membership costs ²	12,14	49.8	53.6	60.8	47.7	51.0
Support service costs	15	62.4	67.0	70.4	65.0	62.9
FRS 17/102 pension costs adjustment		(2.2)	6.5	9.4	12.2	10.7
Other project costs ⁵		(20.2)	(29.1)	(39.2)	(27.5)	(33.2)
Exceptional income ³		-	-	-	(41.4)	-
Exceptional costs ⁵		0.9	(1.0)	-	25.9	-
Total ordinary expenditure		424.8	457.5	482.4	379.3	403.5

Operating margin £	111.1	112.0	131.0	94.2	177.5
Operating margin %	20.7%	19.7%	21.4%	19.9%	30.6%

Reconciliation of the operating margin to the consolidated statement of financial activities

	Note	2018 £m	2019 £m	2020 £m	2021 £m	2022 £m
Operating margin		111.1	112.0	131.0	94.2	177.5
Less investment income under total return	21	(25.0)	(33.3)	(32.0)	(49.4)	(33.8)
Legacies		51.9	66.5	61.6	44.6	63.6
Project grants and contributions	2	12.2	10.2	13.5	12.3	17.1
Gains on disposal of property and insurance claims	7	1.2	2.2	1.9	4.6	8.6
Long lease buy out	7	-	-	-	-	-
Other project income		3.0	2.3	3.2	1.8	3.5
Expenditure on property projects ^{1,2}	12,13	(133.1)	(142.6)	(161.3)	(79.0)	(144.1)
Acquisitions ²	20	(10.4)	(10.5)	(6.3)	(1.9)	(10.2)
Other project costs ⁵		(20.2)	(29.1)	(39.2)	(27.5)	(33.2)
Exceptional income ³		-	-	-	71.7	-
Other costs ⁶		(1.3)	3.6	9.2	12.2	10.7
Net (expenditure)/income per SOFA		(10.6)	(18.7)	(18.4)	83.6	59.7

Notes

¹ Short-term cyclical repair costs and small works reported within property project expenditure from 2018 onwards
² Excludes allocated support costs
³ Exceptional income includes Coronavirus Job Retention Scheme grants, other Covid related grants and insurance claim proceeds
⁴ Excludes income attributable to project activity
⁵ Project costs shown under headings other than expenditure on property projects
⁶ Exceptional costs include redundancy costs and Covid related costs
⁷ 2018 onwards relates to pension costs adjustments under FRS102

Year on record

Acquisitions of properties, works of art and other objects

Midlands and East of England

Property

Beeson's Close, Woolsthorpe Manor, Lincolnshire

Grid reference (XY): 492472E, 324451N OSGB

The acquisition of 4.54 acres (1.83 hectares) of permanent pasture next door to Woolsthorpe Manor. This acquisition will protect the setting of, and the important archaeological remains linking to Woolsthorpe Manor; create an area of species-rich semi-improved grassland and an enriched habitat for wildlife; enhance the condition of the pond for nature conservation; and improve and extend the visitor offer with space for natural play and family events.

The acquisition was funded by a legacy from Mrs E Oliver.

Carpark and pasture at Dovedale, White Peak, Ashbourne

Grid reference (XY): 414500E, 351000N OSGB

A 200-space surfaced car park and 195-space grass overflow car park at Ilam together with 4.32 acres (1.75 hectares) of pasture to the north of the Izaak Walton Hotel at Ilam, adjoining our existing ownership on the western side of the River Dove. Agreement also reached to allow a small concession operated by a third party on the site to continue for a fixed period. Bringing the car park into our ownership allows us to provide visitors with a proper welcome, information and interpretation immediately on arrival.

The acquisition was funded by National Trust central funds.

Pasture land at Packwood Farm, Warwickshire

Grid reference (X/Y): 417780E, 272851N OSGB

This is 24.09 acres (9.75 hectares) of permanent pasture at Packwood Farm, next door to the Packwood House estate. Historically part of the estate, the acquisition is an opportunity to return the land to its earlier ownership; to further protect the setting of Packwood House from adverse development; to provide opportunities for nature and wildlife to flourish through the creation of meadows and woodland; and to increase the area accessible to visitors to the estate, reducing wear and tear in specific areas.

The acquisition was funded by National Trust central funds.

Works of art and other historical objects

Blickling, Norfolk

Oil painting on panel, Sir Henry Hobart, 1st Bt. (1554–1625), circle of William Larkin 1616. Portrait of Sir Henry dressed in black, inscribed with the sitter's coat-of-arms, upper right.

Coughton Court, Warwickshire

A pair of silver tureens by Frederick Kandler, London 1755-6, commissioned by Sir Robert Throckmorton, 4th Bt.

Bought from Mr and Mrs Storch of Sweden in 2022. Funded by the National Trust Resilience Fund. NT 1961499



Charlecote Park, Warwickshire

Still Life of a Mantelpiece and Mirror with Roses in a Jug, by Sir Edmund Fairfax Lucy (1945 - 2020) oil on board. NT 534366

Interior in a Corridor with Guitar, by Sir Edmund Fairfax Lucy (1945 - 2020) oil on canvas. NT 534367

Both commissioned by the National Trust and acquired from Sir Edmund Fairfax Lucy's wife, Lady Erica. Funded through property contribution.

Wimpole, Cambridgeshire

Oil painting on canvas, probably Lady Elizabeth Yorke, Lady Anson (1725–60), studio of Thomas Hudson (1701–79), c. 1745–50. A three-quarter length portrait of a young woman turned to the right, wearing a blue and white dress and hat and holding a shepherdess's crook, in a landscape, in gilded frame. Probably Lady Elizabeth Yorke, Lady Anson, the writer and correspondent on political matters. The 1st Earl of Hardwicke's eldest daughter married Admiral Lord Anson of Shugborough Hall in 1748, and greatly influenced the design of the garden there.

Bequeathed to Sandy Gordon-Cumming by his cousin; then by descent to Mary Elizabeth Gordon-Cumming; on loan to the National Trust from 19922–021; acquired via the Private Treaty Sale scheme by the National Trust in 2021, with a generous private donation. NT 207889.

Bought by the National Trust from the Weiss Gallery, London, 2022. Funded through the National Trust Resilience Fund. NT 357150.

London and South East

Works of art and other historical objects

Knole, Kent

Oil painting on canvas, Lionel Cranfield, 1st Earl of Middlesex (1575–1645) by Daniel Mytens the Elder (c.1590–c.1648), signed with initials and dated 1620. A full-length portrait, turned slightly to the right, gazing at the spectator, in black jacket and breeches, white lace ruff and cuffs and a black and gold embroidered robe, with wand in left hand and satchel on a table. Framed. NT 129887.

Oil painting on canvas, Lord George Sackville, Viscount Sackville (17161–1785) by Thomas Gainsborough RA (1727–1788), c.1784. A three-quarter-length portrait, in white wig, black and gold embroidered coat and breeches and a white waistcoat, seated, holding letter in right hand. NT 129926.

Both accepted in lieu of Inheritance Tax by HM Government and allocated to the National Trust for Knole, 2021.

North

Property

Rock Cottage, Malham Tarn Estate

Grid reference (X/Y): 388782E, 467366N OSGB

The acquisition of a traditional stone and slate Yorkshire Dales dwelling house set within a garden covering 0.24 acres (0.095 hectares). The intention is to develop Rock Cottage along with the adjoining two cottages, which we already own, into a holiday cottage offer.

The acquisition was funded from National Trust central funds and unrestricted regional reserves.

Northern Ireland

Works of art and other historical objects

A silver treasury inkstand for Robert Stewart, Viscount Castlereagh, later 2nd Marquess of Londonderry (1769–1822) by Henry Nutting, London 1805. With three compartments containing a glass inkwell and sander.

Private purchase from a dealer, 2022. Funded by the National Trust Resilience Fund. NT 1658076.

Contemporary hand-coloured caricature depicting Lord Castlereagh with his inkstand. Acquired alongside the inkstand, by gift from the same source, 2022. NT 1658077.

South West

Property

Pentons Row Hill, Wimborne, Dorset

Grid reference (X/Y): 404551E, 104533N OSGB

Around 1.33 acres (0.54 hectares) of sloping permanent pasture, on the edge of Holt Heath which is a National Nature Reserve. The land is surrounded by National Trust- owned deciduous woodland and heathland. Acquisition will complement existing ownership in the area.

The acquisition was funded by a legacy from Miss R B Gardiner.

Land at Clubman's Arable, nr Shaftesbury, Dorset

Grid reference (X/Y): 388480E, 118510N OSGB

The acquisition of 11.47 acres (4.6405 ha) of land already surrounded by land cared for by the National Trust, part of Fontmell and Melbury Downs in North Dorset. Acquisition of this land will consolidate the area with the wider holding at Fontmell and Melbury Downs.

The acquisition was funded by a legacy from Mr M E D Bryant.



Land at Haydon Down, Askerswell, Dorset

Grid reference (X/Y): 354090E, 093410N OSGB

An area of 64.22 acres (25.99 hectares) of grassland plateau that slopes off steeply to form one of the furthest west chalk escarpments in Dorset. At about 200 metres high, Haydon Down has wide ranging views across West Dorset and the coast, including to the Golden Cap and to five of the eight Hillforts in Dorset in the care of the National Trust. Acquisition offers the opportunity to secure the future of one of the few remaining species-rich chalk grasslands within West Dorset by restoring around 27 acres of grassland to Priority Habitat status, protecting and repairing existing scheduled archaeology which is currently registered ‘at risk’ and enabling us to build relationships with neighbouring landowners to encourage sympathetic land management.¹⁵

The acquisition was funded by legacies from Miss M L Denyer, Miss R B Gardiner, Miss F E Brodie, Mrs M G Burnett and Mrs E S Kendall.

¹⁵ priority habitats cover a wide range of semi-natural habitat types and were those that were identified as being the most threatened and requiring conservation action under the UK Biodiversity Action Plan (UK BAP).

Land at Coombe Wood Farm, Salcombe Regis, Devon

Grid reference (X/Y): 314541E, 088087N OSGB

Acquisition of 4.86 ha (11.95 acres) of permanent pasture divided into three enclosures. This acquisition enables us to deliver our vision for connected, species-rich lowland meadows and wooded habitat for the Salcombe Regis valley and this part of the East Devon coastline.

The acquisition was funded by the Sidmouth Landscape Appeal and a legacy from Mrs A Buckley.

Bathampton Meadows, Somerset

Grid reference (X/Y): 377783E, 167017N OSGB

The acquisition of 66.08 acres (26.74 hectares) of grazing meadows to the east of Bath, by way of a transfer from Bath & North East Somerset Council. It will enable the protection of a key part of the green setting of Bath as well as offering improvements to enhance nature and wildlife and the creation of new routes to connect the city to the countryside as part of a new green corridor.

New Leaf Farm, Bathampton Meadows, Somerset

Grid reference (X/Y): 376805E, 166365N OSGB

The acquisition of 34.78 acres (14.08 hectares) of grazing meadows complements the transfer to the Trust of 66.08 acres (26.74 hectares) of grazing meadows known as Bathampton Meadows, from Bath & North East Somerset Council.

This acquisition enables us to create significant new areas of priority habitat as well as new areas of woodland. We will also work with our partners to open up access to the meadows and create new routes as part of a green corridor into the centre of Bath, contributing to the Trust’s strategic ambitions in this area.

The acquisition was funded by legacies left for the purchase of land.

Ivy Thorn Hill orchard and woodland, Walton, Street, Somerset

Grid reference (X/Y): 347230E, 134710N OSGB

The 10.55 acres (4.27 hectare) site lies between Walton Hill to the west and Ivy Thorn Hill to the east and is an intimate mix of semi-improved grassland, secondary woodland, mixed scrub and orchard habitat which is already of significant nature conservation value. We currently own Ivy Thorn Hill as well as two other sites on the Polden Ridge in Somerset. Through this acquisition we are able to provide better access and walking routes along the Polden Ridge.

The acquisition was funded from a restricted regional fund and a legacy from Mrs J St.J Maggs.

Works of art and other historical objects

National Trust Carriage Collection, Arlington Court, Devon

Family travelling carriage with axle caps stamped ‘Pettle of Barnstaple’ made for Robert Chichester c. 1840.

Originally owned by Robert Chichester (1804-82) of Hall, a relative of the Chichester’s of Arlington. Purchased at auction, by Mr Garth Pedler in 1996 from the sale of the contents of Hall, North Devon. Gifted by Mr Garth Pedler to the National Trust in 2021. NT 2900385



The Fox Talbot Museum, Lacock Abbey, Wiltshire

Purchase of multiple photographic prints by Yan Wang Preston, Dafna Talmor and Max Kandhola through Catherine Troiano, National Curator – Photography.

Purchased direct from the artists. Funded through an Art Fund New Collecting Grant.

Wales

Property

Tyddyn Bach, Cwm Penmachno, Conwy

Grid reference (X/Y): 275011E, 347267N OSGB

A 4.1 hectare (10.13 acre) rough grassland field. Within the field are remnants of old earth bank boundaries and small streams falling from surrounding land. The field connects to the village of Cwm Penmachno.

It is a strategic acquisition to go hand-in-hand with Foel Marchyriau, a recent acquisition of land (see below), split into two halves. By buying Tyddyn Bach, we’re able to join the two halves together, allowing us to better manage the head of the Machno Valley, improve habitats and plant more trees.

The acquisition was funded by the National Trust’s Ysbyty Property Gift Fund.

Land at Foel Marchyriau, Cwm Penmachno, Conwy

Grid reference (X/Y): 274765E, 346621N OSGB

The land at Foel Marchyriau is 663.68 hectares (1,640 acres) and offers a landscape-scale opportunity for improving habitats and access for people. This parcel of land is large in its own right, but it also adjoins substantial estates owned by the Trust and Natural Resources Wales. This acquisition will also help tackle climate change, improve water quality and reduce the flow into the valley through ditch blocking on peatland and the planting of trees.

There is significant cultural and industrial heritage to be found here, with old slate quarries and remains of associated workings and buildings, and the Snowdonia Slate Trail.

The acquisition was funded from National Trust central funds and a restricted regional fund.

Coed Caffelleast, Barmouth, Gwynedd

Grid reference (X/Y): 261071E 316576N OSGB

The acquisition of Coed Caffelleast on the hillside above Barmouth, an 11.29 hectares (27.84 acres) woodland near Dinas Oleu. The woodland, scrub and rock outcrop will be protected in perpetuity. Footpaths through Dinas Oleu up to the hilltop of Y Garn are popular and Coed Caffelleast provides opportunities for improving and linking existing routes.

The acquisition was funded by a legacy from Dr M L K Curtis.

Pont ar Daf car park, Brecon Beacons, Powys

Grid reference (X/Y): 298711E, 219914N OSGB

Pont ar Daf is the main gateway to Pen y Fan, southern Britain’s highest and most accessible mountain, which has been in our ownership since 1965. This new 0.37 hectares (0.91 acres) car park allows us to improve the welcome for visitors to this renowned site.

The acquisition was by way of a transfer from the Welsh Government.

Works of art and other historical objects

Chirk, Wrexham

Portrait of Robert Myddelton-Biddulph (d.1814) attributed to Sir William Beechey (1753 –1839). Half-length in a brown coat, view of Chirk Castle beyond. Oil on canvas in a Maratta frame. NT 1171839



Portrait of Lady Margaret Myddelton (aged 21) by Glyn Philpot (1884–1937), commissioned by her stepfather, John, Lord Astor of Hever.

Both paintings donated to the National Trust by Lady Aird (Fiona Aird) in 2021.

Visiting figures

Our places open at a charge welcomed more than 20 million visitors during 2021-22. Those with more than 50,000 visitors are listed here:

Property	2021-22	2020-21
Attingham Park	562,873	518,863
Cliveden	543,751	441,133
Dunham Massey	506,534	439,767
Clumber Park	489,257	350,188
Calke Abbey	440,966	315,150
Fountains Abbey Estate	389,511	264,542
Belton House	355,679	245,228
Stourhead	350,894	222,283
Anglesey Abbey	339,355	269,029
Kingston Lacy	319,820	234,307
Polesden Lacey	319,639	287,837
Tyntesfield	313,049	199,170
Nymans	311,806	228,929
Sheffield Park	303,100	256,822
Wimpole Estate	302,344	235,239
Lyme	280,156	220,390
Ickworth	268,846	203,967
Bodnant Garden	256,885	91,133
Mottisfont	252,889	192,901
Gibside	244,125	192,771
Shugborough Estate	239,288	181,541
Croome	235,233	175,270
Cragside	225,061	137,255
Stowe	222,309	213,721

Property	2021-22	2020-21
Corfe Castle	219,809	117,581
Wallington	218,542	155,618
Kedleston Hall	212,817	154,396
Hardwick	207,433	141,643
Charlecote Park	206,794	140,504
Mount Stewart	204,051	170,366
Chartwell	199,405	154,364
Dyrham Park	198,813	159,349
Quarry Bank	195,812	157,678
Baddesley Clinton	192,093	135,135
Hanbury Hall	184,355	134,206
Claremont Garden	180,863	130,672
The Vyne	174,356	140,610
Killerton	173,045	116,135
Packwood House	171,440	125,718
Blickling Estate	170,568	115,535
Winkworth Arboretum	163,468	128,950
Sissinghurst Castle Garden	155,861	111,723
Hatchlands Park	148,876	113,512
Petworth	147,079	88,600
Lacock	145,610	86,995
Scotney Castle	141,968	115,202
Hidcote	141,615	93,815
Montacute House	140,936	70,704

Property	2021-22	2020-21
Speke Hall	140,541	97,388
Basildon House	135,709	113,514
Dunster Castle	135,189	74,738
Sutton Hoo	133,361	50,775
Rowallane Garden	130,328	100,709
Trelissick	130,242	68,966
Bodiam Castle	129,678	66,757
Powis Castle	129,210	50,821
Hinton Ampner	128,452	99,340
Knole	127,926	34,987
Biddulph Grange Garden	124,901	75,269
Lanhydrock	124,419	22,623
Emmetts Garden	122,404	91,955
Beningbrough Hall	122,053	74,247
Saltram	120,529	48,878
Knights Hayes	120,383	74,073
Hughenden	117,206	104,938
Wentworth Castle Gardens	116,421	77,448
Dyffryn Gardens	115,381	61,574
Standen	114,765	95,142
Greys Court	113,379	79,160
Seaton Delaval Hall	112,469	27,736
Giant's Causeway	112,141	62,643
Erddig	111,290	52,108

Property	2021-22	2020-21
Chirk Castle	108,696	44,689
Ham House	107,823	82,948
Felbrigg Hall	107,359	78,187
Plas Newydd	102,584	40,586
Coughton Court	99,544	77,165
Cotehele	99,235	40,803
Nostell	97,484	7,543
Ightham Mote	95,337	67,413
Sizergh	94,274	53,045
Bateman's	90,274	47,549
Croft Castle	89,165	53,967
Castle Drogo	88,750	21,831
Dudmaston	85,214	64,290
Coleton Fishacre	84,921	44,451
Wightwick Manor	83,900	59,030
Penrhyn Castle	82,961	29,790
Castle Ward	82,712	74,925
Upton House	80,911	58,256
Greenway	79,632	45,354
Brownsea Island	78,089	40,566
Newark Park	75,540	49,929
Berrington Hall	75,256	44,029
Osterley Park	75,104	74,064
Glendurgan Garden	74,419	37,195

Property	2021-22	2020-21
Dinefwr	71,570	2,509
Ascott	69,777	32,676
Fell Foot	67,799	27,926
Arlington Court	65,523	30,373
Oxburgh Hall	62,491	44,168
Canons Ashby	61,983	37,357
Lydford Gorge	61,490	27,673
Snowhill Manor	61,129	33,947
Buckland Abbey	60,154	25,407
Hill Top	58,918	24,651
Lytes Cary Manor	56,173	25,225
Nunnington Hall	52,572	19,348
Wicken Fen	50,432	32,311



Individuals, Charitable Trusts and Foundations

We would like to thank all our donors for their generous support, which helps us to protect the places in our care and conserve them far into the future.

Individuals, £2,500–£4,999

Ms Moudhy Al-Rashid
Ms Pat Aste
Dr Jean Baker
Ms Samantha Barr
Mr Anthony Biddle
Mr Alberto Bruno
Miss Susan Chadwick
Mr Robert Childs in memory of Hazel Peggy Childs
Mrs Ann Clayton
Miss Emma Coates
Mr Michael Coates
Mr Justin Davies in memory of Graham Lewis
Mr Paul Digance
Mr Richard Farrow in memory of Linda Price Farrow
Ms Denise Foudy
Mr Nigel Griffiths
Richard & Jenny Hardie
Mr & Mrs Haslewood
Mr & Mrs Hender
Mr Gary Hewett
Mr Brian Holdsworth
Mr George Hughes in memory of Geoff & Barbara
Mr Russell Kelly in memory of Doris Rose Kelly
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Mrs Susan Lomas in memory of Jean & Fryderyk Jasinski
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Sir Anthony Greener
Mr Stephen Hale

Mr Ron Haselgrove in memory of Helen Haslegrove
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Dr Frank Lowes
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A donation in memory of Brenda Sadler
Mr Willem Sels
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Mr Nicholas Sykes

Mrs Margaret Thornton
Ms Valerie Tupling in memory of David Tupling
Mr Adam Wheeler
Mr Timothy Wheildon-Brown
Mr Alan Williams
Roseanne Williams
Mrs June Wrathall
We are also very grateful for donations from those people who asked to remain anonymous.

Charitable Trusts £2,500 to £4,999

The Anglesey 2001 Trust
The Ardbarron Trust
Miss Rene Ethel Checkland Charitable Trust
The Friends of Nidderdale Area of Outstanding Natural Beauty
The Coal Industry Social Welfare Organisation
The George Dudley Herbert Charitable Trust
The Golden Bottle Trust
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The Tony Metherell Charitable Trust
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Trafford Housing Trust
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Grant-making bodies, landfill operators and environmental trusts

We thank the following funders for their support which is crucial to conservation work across the Trust.

- | | |
|---|---|
| Cadw
Department for Business, Energy & Industrial Strategy
Department for Digital, Culture Media & Sport
Department for Environment, Food & Rural Affairs
Department of Agriculture, Environment and Rural Affairs (NI)
Department of Agriculture, Environment and Rural Affairs NI (EU)
Environment Agency | Ministry of Housing, Communities & Local Government
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Newport City Council
South Tyneside Council
Sport England
Stockport MBC
Welsh Government |
|---|---|

Corporate Donors and Partners

We would like to thank the following for their support in helping to grow the impact of our work beyond what we can deliver with our own limited resources.

- | | |
|--|---|
| Battersea Power Station Foundation
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CVS Group plc
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HiPP Organic | HSBC UK
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Merkur Casino UK
Origins
Sky
Softcat
Tregenna Ventures Ltd |
|--|---|

Supporter groups

Nearly 220 groups made up of Centres and Associations, Friends groups, National Trust Volunteer groups (NTVs), and other property-affiliated groups exist to support our work.

Fundraising
During 2021-22, despite the ongoing impact of the pandemic, 71 of our groups between them generously gave over £182,000 to the National Trust.

These donations supported a diverse range of work including:

- buildings projects such as the waterwheel at Winchester City Mill, Hampshire and the Halliday Conservatory at Sunnycroft, Shropshire;
- collections support for the costume makers at Osterley Park, London and porcelain conservation at Upton House, Warwickshire;
- garden projects such as a rose garden at Anglesey Abbey, Cambridgeshire and statue conservation at Shugborough Estate, Staffordshire;
- nurturing our wildlife through the purchase of beehives at Stowe; Buckinghamshire, and black swans at Chartwell, Kent;
- purchasing new equipment for countryside team at Stackpole, Pembrokeshire, orchard planting at Kingston Lacy, Dorset and wildflower restoration in Devon and Cornwall;
- introducing our heritage to young visitors by funding coaches for school visits to the Longshaw Estate, Derbyshire and providing children’s learning resources at Quarry Bank, Cheshire and Wentworth Castle Gardens, Yorkshire;
- purchasing hearing loops and mobility vehicles to make our places more accessible; and
- restoring and securing our landscapes for the future through the Marsden Moor fire appeal, Huddersfield and the Neptune Coastline Campaign.

“Our favourite project, that we donate towards every year, is the summer education programme at the Birmingham Back to Backs; it’s rewarding to see how the young people rise to the challenge of being your guides.”
- Chair, Sutton Coldfield Centre

“One of our founding members ... had heard of the Trust’s Neptune Coastline Campaign and being a former submariner, he suggested that we support it by organising a water-based outing each year.... Our outings have included cruises, river and canal trips, visits to dockyards, marinas, wetlands; in fact, anywhere involving water. We are pleased to have been able to contribute to the campaign with the income raised.”
- Chair, Beaconsfield Centre



Supporter groups

Volunteering

Supporter group members have donated thousands of hours of their time to participate in outdoor conservation, property and administrative volunteering.

Protecting Woodland in Berkshire

During the pandemic, the Friends of Finchampstead Ridges supported their local National Trust ranger team to maintain Finchampstead Ridges, Simon’s Wood and Ambarrow, Berkshire.

“Our special woodland sites have seen a significant increase in foot fall in the last year. As a volunteer group we have visited regularly to litter pick, carry out checks following storms, and engage with people directly.”

- Committee member, Friends of Finchampstead Ridges

Wet and Muddy in Suffolk

The Essex and Suffolk NTV Group regularly undertakes outdoor conservation tasks including coppicing, planting trees, cutting back overgrowth and building fencing.

Additionally, Supporter Groups run activities for their members such as talks from guest speakers, holidays and access all-areas property visits.

The contribution that these groups make is widely recognised throughout the Trust, but it is especially valued by the properties that directly benefit. We would like to thank them all for remaining connected and engaged throughout another challenging year.



“Our annual task at Flatford Mill, Suffolk, is a real highlight – largely because we get wet and muddy! To help keep the mill pond looking like John Constable painted it, we remove as much reed mace as we can every September. Over the years, we have approached this in several ways, including using waders, wet suits, a canoe.... Nothing has kept us dry though, so the few hardy volunteers who jump straight in fully clothed tend to have the last laugh! Visitors get the opportunity to see what we do ... We receive lots of encouragement and thanks, with just one or two unhappy people who have got too close and been splashed with pond sediment. It gives them an idea of what we go through to keep the pond looking good though!”

- Chair, Essex and Suffolk NTV Group

Legacies

We are hugely grateful for bequests received during the year from the estates of the following people. Without this generous support it would not be possible to look after the special places in our care, nor to fund the purchase of new properties and safeguard them for the nation.

Figures in brackets show the cumulative total received to 28 February 2022 where amounts have been included in previous Annual Reports or Accounts.

£2,500 and above

Mr A J Abbott	£20,000.00	Sir Christopher Audland	£5,000.00
Mrs J C Adams	£168,861.00	Ms C Avery	£19,425.91
Miss J M Adams	£5,000.00	Ms D A Badcock	£90,463.21
Mr C K Adamson	£400,000.00	Mrs D G Baines	£16,826.36 (£633,378.30)
Miss M Agnew	£10,000.00	Mr J B Baker	£17,500.00
Mr R S Akerman	£32,405.00 (£56,405.00)	Miss J E Baldwin	£137,679.78
Mr C K Alexander	£55,616.28	Mr T H M Ball	£3,000.00
Mr W S H Alexander	£62,500.00 (£290,849.61)	Mrs D G Ballard	£181,005.90 (£281,005.90)
Miss C M Allen	£41,128.25	Mr G H Bannister	£44,030.30
Miss J D Allen	£5,000.00	Mrs G L J Barke	£132,178.09 (£385,535.80)
Mrs J Alton	£19,689.35	Mr K J Barnes	£10,400.32 (£33,877.20)
Miss J A Anderson	£75,000.00	Mr J B R Barnicoat	£10,003.12
Miss M A Anderson	£10,000.00	Mr K G Barrett	£11,963.32
Mrs M K Anderson	£6,059.33 (£68,149.16)	Mr R M Basson	£27,454.55
Miss J M Anstey	£43,681.40	Miss S M Bates	£187,251.67
Miss B S Applegate	£3,255.83 (£48,255.83)	Mr H T Bedford	£575,795.70
Miss M Armitage	£131,561.40	Mrs J M Beer	£70,116.64
Mr A A Armour	£10,000.00	Mr I Benewith	£56,469.01
Mrs C C Armstrong	£60,000.00	Mr E L Benjafield	£19,970.43
Mr F J Ashcroft	£24,682.35	Mrs A E Bennett	£2,500.00
Mr J Ashurst	£84,508.78	Miss C A Bennett	£10,000.00
Mr A Atkinson	£22,186.52	Miss M A Benson	£49,964.00

Mr D P Bentley	£25,000.00
Dr C Bernstein	£316,965.68
Mrs P M Berrisford-Hill	£315,000.00
Miss E M Berthoud	£80,000.00
Mrs J Bettsworth	£5,000.00
Mrs S Bezant	£21,734.80
Dr S P Bidey	£13,604.45 (£69,604.45)
Mr A S Bilton	£6,533.55 (£241,533.55)
Mr J R Bishop	£12,000.00 (£1,191,605.47)
Miss R H Blackburn	£6,659.93 (£80,809.81)
Mrs J A Blake	£73,885.76
Mrs K E Blake	£195,576.14
Miss G M Blakeman	£37,437.02
Miss M E Blomfield	£169,500.00 (£194,500.00)
Mrs M A Bloomfield	£26,725.09
Mr B A Boddey	£84,335.87
Mrs J R Bonell	£110,000.00
Mr W F Bonner	£14,907.24 (£154,907.24)
Mr F C Bonnet	£21,052.63
Mr J A Boorman	£10,233.76
Mr R A Boulter	£11,000.00
Mrs R P G Bourke	£10,000.00
Mr M C Bowden	£10,000.00
Mr A Bowker	£91,193.95
Mr J T Bowsher	£46,000.00
Mr R H Boxall	£102,175.47
Mr P A Bradley	£12,679.31 (£172,679.31)
Ms M Bradsell	£12,506.46
Mr M E Braine	£5,000.00
Mrs F Bremner	£195,325.92
Mr H Brighouse	£9,823.84 (£704,011.43)
Mrs J D Britten	£10,000.00
Mrs M J Brooke	£20,000.00

Mr M J Brookes	£5,000.00	
Miss J Brooks	£4,517.04	
Mr A L Brown	£20,650.20	(£143,523.25)
Mr B M Brown	£106,868.27	
Mr D H Brown	£10,000.00	
Mrs E M Brown	£91,333.30	(£151,333.30)
Miss J H Brown	£20,581.30	
Mrs S M Brown	£9,835.68	(£2,200,886.07)
Mrs E J Bryan	£5,000.00	
Mr A J Bryer	£6,805.92	(£206,805.92)
Ms E Budd	£120,000.00	
Dr M Budleigh	£51,056.57	
Mrs E B Buggy	£20,000.00	
Mr D G Bunce	£5,000.00	
Dr A M C Burgess	£65,277.76	(£85,277.76)
Mrs J L Burgoyne	£25,540.83	(£36,795.96)
Miss J E Burley	£18,000.00	
Mr R Burnard	£27,362.83	
Miss M K Burnell	£20,966.51	
Mrs J Burrell	£4,074.02	(£64,047.07)
Miss D V M Burton	£15,000.00	
Mr K W C Burton	£5,000.00	
Miss J M Butler	£18,435.68	(£33,435.68)
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Mrs Y I Butler	£10,715.64	(£262,774.86)
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Mr G D Caine	£26,973.42	(£51,292.17)
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Mrs M S Carnochan	£5,000.00	
Mrs H M Carter	£1,200,000.00	
Miss M Cashmore	£13,915.13	(£103,465.44)
Mr J Cass	£53,328.84	(£295,753.08)
Mrs J A Caton	£6,809.79	(£29,809.79)
Mrs B E Cave	£26,400.00	

Mr P J Challen	£92,061.31	
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Mrs M J Chapman	£5,428.57	
Mrs B M Chenery	£14,367.08	
Mrs M Chester	£40,000.00	
Mrs P M Chetwood	£25,003.80	
Mrs J N R Chisholm	£2,500.00	
Miss A M Chorley	£8,485.93	
Mr E Clapham	£3,689.61	
Mrs A N Clark	£80,000.00	
Miss F M Clark	£25,745.33	(£35,745.33)
Mr A Clarke	£16,708.62	(£55,174.95)
Mrs E J Clarke	£19,829.95	
Mrs K M Clarke	£5,002.68	
Mrs M P Clay	£47,687.38	
Mrs D M Clear	£18,870.17	
Miss G E Cleaver	£61,000.81	
Miss M Cliff	£40,000.00	
Mr L Clinch	£20,000.00	
Mr W G Cobby	£5,000.00	
Mr J C Cock	£120,000.00	
Mr W L Cockbain	£28,945.31	
Mrs H Coffey	£200,000.00	(£650,000.00)
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Mr A J H Cole	£100,000.00	
Mr R F W Cole	£7,481.88	
Mr J A Conder	£13,747.70	
Miss A Conway	£40,116.41	
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Mrs J M Cooper	£29,125.00	
Mr M C Cooper	£9,010.00	
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Mrs J E Cornock	£5,000.00	
Mr N V Cotton	£71,101.25	

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Mr S J Crossman	£5,000.00	
Mrs E C Croucher	£49,950.00	
Mr D I Crowther	£30,000.00	
Mr B C Cue	£34,809.35	
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Miss M L Dawson	£4,000.00	(£54,000.00)
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Mr D W Daymond	£15,608.31	(£39,602.61)
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Mrs S E Deighton	£8,807.98	(£83,807.98)
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Mrs S J Donnor	£10,000.00	
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Mrs K M Fox	£290,897.98	
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Mrs E F Gough	£100,000.00	
Mrs E M Gough	£50,000.00	(£73,206.26)
Miss P M Gough	£4,471.84	
Mr J A Gould	£6,401.85	(£145,778.96)
Mrs P E Gould	£3,000.00	
Mrs M D Gow	£13,518.46	
Ms V Grave-Lobban	£7,500.00	
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Mrs J Griffiths	£150,803.90	
Mr R W Griffiths	£10,000.00	
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Mrs J W Harris	£57,958.00	
Mr J W F Harris	£120,924.23	
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Miss M Harrison	£3,000.00	
Mr F Harrop	£2,500.00	

Miss C E Harry	£59,856.32	
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Mr D F Harwood	£542,902.01	
Mrs V M Haselden	£77,146.64	
Mr C T Hawkins	£2,500.00	
Mrs M F Hawthorne	£5,076.04	(£190,147.39)
Miss K M Hayes	£17,773.63	
Miss P A Hayes	£17,187.96	
Mrs B L Hayllar	£43,331.60	(£46,506.09)
Mr C J Hayllar	£46,342.79	
Mrs I S Haywood	£50,000.00	
Mr M J Heels	£51,437.58	
Miss M J Henshaw	£19,716.74	(£74,716.74)
Mrs P E Herbert	£175,000.00	
Miss F Hetherington	£46,836.92	
Mr C H Hewer	£49,380.79	(£99,380.79)
Mr R W A Hewitt	£734,588.40	
Miss S I Hewson	£50,000.00	(£375,000.00)
Mr I J Hickey	£32,911.09	
Mrs P A Hicklenton	£5,000.00	
Mrs B E Hickman	£14,053.24	(£69,053.24)
Mrs D J Hickman	£16,808.53	
Mrs E Hicks	£6,344.76	(£190,373.37)
Miss J R Hildreth	£8,921.18	(£21,998.41)
Mrs B Hill	£22,664.82	
Mrs M Hill	£3,535.20	
Mrs E V Hill-Smith	£5,000.00	
Ms M Hilton	£40,257.16	
Miss D A Hirons	£5,000.00	
Mrs M A Hirst	£28,077.76	(£128,077.76)
Mr P R Hodge	£140,000.00	
Mr R A & Mrs L M Hodge	£66,904.22	
Mr P Holden	£4,000.00	
Mrs J M Holes	£7,190.66	
Mrs E E Holmes	£87,500.00	

Mr M H Hopcraft	£41,230.47	(£46,230.47)
Mr P J Horniblow	£30,000.00	
Miss G Horrocks	£84,418.88	(£96,918.88)
Mr D E Horsey	£24,000.00	
Mr E Horton	£51,928.30	(£52,428.30)
Miss C D Hoskin	£13,898.97	
Miss J Hotham	£25,977.02	(£46,805.11)
Mrs D Howell	£44,000.00	
Mr F Howitt	£12,419.03	(£32,419.03)
Mrs J A Hubbard	£14,446.62	(£224,446.62)
Mr J P Hubbard	£20,125.24	(£145,125.24)
Mr B J Hudson	£189,339.13	
Mrs J M Huggins	£195,000.00	
Mrs C M Hughes	£22,190.99	(£43,940.99)
Mrs R B M Hughes	£2,657.95	(£282,657.95)
Miss S Hughes	£5,000.00	
Dr J R Hulett	£21,736.82	(£374,111.82)
Miss E M Humphreys	£5,286.80	
Miss F E Hunter	£57,578.43	
Mr J R Hussey	£173,806.08	
Miss P A Hutchcox	£163,649.42	
Miss W M Hyett	£6,867.28	
Mr T E N Ingram	£7,808.13	
Mrs M D Irwin	£298,811.33	
Mrs A N Jackson	£15,031.93	(£40,031.93)
Miss P Jamblin	£4,963.23	(£87,769.54)
Miss S A H James	£16,749.73	(£946,749.73)
Miss O M Jaques	£475,000.00	
Mr R E Jarvis	£3,000.00	
Mrs B Jebb	£84,123.57	(£206,420.42)
Mr S N Jenkin	£422,006.15	(£672,006.15)
Mrs A W B Johns	£18,338.86	
Mrs D E Johnson	£225,000.00	
Mrs B Jolly	£100,000.00	(£300,063.96)
Mrs B A Jones	£44,226.51	(£494,226.51)

Mr D Jones	£37,265.08	
Miss J M Jones	£58,487.16	
Mr L A Jones	£9,104.35	(£197,074.57)
Mrs J E Judd	£300,000.00	
Miss L Keating	£431,758.30	(£525,720.41)
Miss J Keller	£35,878.93	
Miss A A Kelly	£5,042.65	(£1,029,666.81)
Mrs P A Kemp	£10,197.39	
Miss E A Killick	£1,225,498.41	
Miss I J King	£197,563.09	
Miss B E Kirby	£4,343.61	(£94,212.18)
Mrs S E Kirk-Watts	£11,087.80	
Mr J H Knight	£31,240.03	
Mrs Z M Knight	£1,040,000.00	
Mrs B L Knox	£9,500.00	(£54,500.00)
Mrs G B A Kohler	£31,334.80	(£74,685.94)
Miss P A Kriegel	£5,516.23	
Miss S M Lampkin	£10,000.00	
Miss R A Langman	£4,875.00	
Miss M W Larrett	£3,000.00	(£11,000.00)
Mr R J Laverick	£126,609.39	
Mrs J Lawrence	£50,000.00	
Mrs M Lawrence	£6,598.81	
Miss W M Laws	£7,476.64	
Mrs J S Lawson	£3,805.50	
Mr P J Leggett	£5,354.00	
Mr J G Lenz	£20,311.41	
Mrs M L B Lewis	£2,592.64	(£101,377.75)
Miss K M Lill	£146,317.69	
Mrs A M Limberg	£5,000.00	
Mrs A C Lingard	£5,000.00	
Mr A S Little	£180,797.04	
Miss M E Littleton	£62,049.97	
Mrs G B Lloyd	£25,000.00	(£235,302.65)
Mr A Loasby	£16,171.55	

Mrs D B Logan	£55,101.30	(£70,101.30)
Mrs G M Looi	£200,000.00	
Mrs F P M Lovell-Hewitt	£5,000.00	
Mr B A Lown	£71,705.64	
Mr J G Lucas	£6,995.05	(£804,995.05)
Mr J F Lumsden	£10,000.00	
Miss M Lund OBE	£44,000.00	
Mr R J Lunghi	£7,500.00	
Miss B E Lunnon	£14,741.84	
Professor M C Lyons	£61,514.40	
Mrs J MacDonald	£12,521.31	
Miss R M Macgillivray	£4,440.02	(£38,440.02)
Mr A J MacLachlan	£219,021.77	
Mr K J Maddock	£15,002.65	
Miss E M Mallett	£10,000.00	
Mrs B Mann	£132,554.11	
Mrs S O Marks	£115,000.00	(£195,000.00)
Mr E G Marlow	£10,000.00	
Mrs D M Marlow		
Miss C A Marsh	£10,000.00	
Mr G B Marshall	£101,565.00	
Miss G E Marshall	£13,536.82	(£93,920.08)
Mr D R Martin	£21,000.00	
Mrs M T F Marwood	£10,000.00	
Mrs K Mason	£12,261.71	
Mrs E Mateer	£68,757.25	
Mr R W Matthews	£800,000.00	(£1,423,116.27)
Mrs S M Mattinson	£5,000.00	
Miss B M Mayer	£68,613.08	
Mr J V Meek	£8,863.62	(£299,004.48)
Miss G E Meir	£118,215.97	
Mrs E M Mercer	£40,000.00	(£190,000.00)
Mrs J Mildred	£2,500.00	
Miss C R Miles	£246,064.48	
Mrs M J Miller	£175,000.00	

Ms J A Mills	£3,500.00	
Miss B Milner	£33,358.43	
Mr A D Mitchell	£6,360.32	(£33,546.54)
Mrs M Mitford	£20,000.00	
Mr G J Molyneux	£15,000.00	
Mr P J A Moseley	£10,000.00	
Dr B L Moss	£25,000.00	
Mr D R Mountford	£400,000.00	(£550,000.00)
Mr D H Muff	£150,000.00	(£550,000.00)
Mr K Murton	£8,487.45	(£105,987.45)
Mrs D Naden	£70,000.00	
Mr B I Nathan	£10,000.00	
Mr L G H Neville	£22,437.84	
Miss A E Newman	£10,225.95	
Mrs M Newman	£180,000.00	
Mr E G M Niblett	£10,000.00	
Mrs G B Nicholl	£6,251.18	(£12,501.18)
Miss F A Nightingale	£39,602.83	
Mr H E Norton	£86,663.48	
Mr D J Notley	£19,927.36	(£200,300.29)
Mr A J Nuttall	£2,525.37	(£16,525.37)
Miss L O'Brien	£8,364.64	
Miss J N Ockwell	£5,000.00	
Miss D M Oscroft	£4,000.00	
Miss D E Overnell	£50,000.00	
Mrs D Oxley	£92,000.00	
Mrs F C Page	£100,000.00	(£153,000.00)
Miss A Painter	£17,686.84	
Mr P W Pallister	£3,000.00	
Mrs E R Parish	£5,001.78	
Mrs S I M Parker	£10,000.00	(£160,000.00)
Mr P C Parsons	£5,365.61	
Mr W G Parsons	£12,000.00	
Miss J Patterson	£21,952.87	
Mrs M R Patterson	£75,615.98	(£545,615.98)

Mrs M Payne	£76,192.11	
Miss K M Peake	£73,461.48	
Mr M Pearce	£12,500.00	
Mrs B M Peasgood	£10,000.00	
Mr J W Perrin	£36,616.49	(£436,616.49)
Ms J M Peskett	£16,918.80	(£125,466.56)
Mr C A Peters	£15,000.00	(£115,000.00)
Miss B F Pettigrew	£4,309.87	(£65,309.87)
Miss V J Pettit	£10,000.00	
Mrs E J Phillips	£3,000.00	
Miss R Phillips	£4,981.27	(£21,298.16)
Miss D P Phipps	£3,000.00	
Mr H G Phipps	£7,849.96	(£52,117.87)
Dr J T H Pick	£3,000.00	
Mr J M Pickard	£20,856.11	(£320,856.11)
Mr C Pickavance	£80,000.00	
Mrs J M Pickavance	£20,000.00	
Mr J Pill	£103,215.98	
Mrs B J Pincock	£695,400.00	
Miss J A Pinney	£10,615.30	(£35,615.30)
Mrs J M Pittam	£73,210.70	
Mrs M E Poolman	£6,063.81	(£71,063.81)
Mrs S M Poulton	£5,000.00	
Mrs A M Povey	£5,775.68	
Miss B Powell	£15,000.00	
Mrs T G Powell	£5,000.00	
Miss C R Pratt	£13,031.78	(£163,031.78)
Miss J F Pratt	£42,070.00	
Mr R J Pratt	£479,218.64	
Mrs J Preston	£3,267.65	
Mr A L Price	£5,000.00	
Miss K E Price	£100,284.86	(£585,124.11)
Mrs S C Priest	£5,029.63	
Mr G M Pritchard	£10,000.00	
Miss B M Purvis	£10,000.00	(£1,090,000.00)

Mrs M Ramsell	£27,500.00	
Miss D I Raven	£5,921.50	
Mrs M R Ravenhill	£1,000,000.00	
Mr D J Rawlins	£500,000.00	
Dr M E Rayner	£5,001.88	
Mr C P Reavell	£5,000.00	
Mrs M O Reay	£5,667.60	(£45,667.60)
Mrs R M Reay	£120,000.00	
Mr J E Rednall	£29,030.07	
Mr J Reeves	£649,264.97	
Miss P M Remington	£7,000.00	
Dr A L Reynolds	£27,135.35	(£84,385.35)
Mrs C Reynolds	£117,192.03	
Ms J M C Rice	£36,956.94	
Miss M W Riley	£15,000.00	(£45,000.00)
Ms M A Rinehart	£6,245.88	
Mr D P Ritch	£125,000.00	(£2,042,692.19)
Mr E J Roberts	£241,050.33	(£242,050.33)
Mr E S Roberts	£5,000.00	
Miss H A Roberts	£37,400.00	
Miss J M Roberts	£25,000.00	
Miss M A Roberts	£13,708.07	(£83,708.07)
Mr T A Roberts	£15,000.00	
Mrs I G W Robertson	£3,150.19	(£7,911.54)
Mrs M Robinson	£36,775.62	
Mrs V A Robinson	£63,038.22	
Miss J M Rodinson	£32,906.42	
Miss R C M Roe	£205,897.23	(£1,205,897.23)
Mrs B Rogers	£3,474.87	(£428,474.87)
Mrs J P Rose	£9,266.99	(£84,266.99)
Miss A M Ross	£225,560.00	
Mrs M H Ross	£224,094.57	
Mrs S R Rouse	£21,471.35	
Miss E S Rowe	£63,009.82	
Mr W B Rowe	£25,000.00	

Mrs M Rumble	£5,007.80	
Mr M J Rumsey	£9,036.45	(£134,036.45)
Mrs A E K Russell	£6,414.57	
Mrs M S Russell	£5,000.00	
Mr P P Russell	£14,348.98	(£199,348.98)
Mr R Sadler	£43,343.10	
Mrs D E R Sale	£152,742.23	
Miss E C Salmon	£42,195.00	
Mr G Sanders	£30,577.81	(£110,577.81)
Mrs J M Sanders	£5,000.00	
Mrs M E Sanderson	£143,281.67	
Miss B Saunders	£550,000.00	
Mr E L Scholefield	£4,988.00	(£54,164.31)
Mr L E Scott	£16,937.24	(£71,937.24)
Mrs V E Scrase	£49,000.00	
Miss A Scrivener	£10,956.04	(£380,956.04)
Miss J E Sculthorpe	£20,736.57	
Mrs J E Sedgwick	£6,107.98	
Mr D R Seligman	£178,409.52	
Sir Peter Shaffer	£159,166.68	
Mrs E Sharp	£21,445.21	
Mr J J Sharp	£53,519.77	
Mr M Sharp	£1,000,000.00	
Mrs S Sharp	£14,737.04	
Mrs G A Sharpe	£10,000.00	
Mr P E Shaw	£75,117.25	(£165,117.25)
Miss V Shaw	£6,685.58	
Mr W T Shay	£40,000.00	
Miss E M Sheen	£6,187.00	(£106,187.00)
Miss E Sheppard	£62,518.48	
Mr N H Shott	£169,612.21	
Mr B H Shuck	£32,053.99	(£46,984.23)
Mr B G Silcock	£3,000.00	
Mrs D T Silk	£4,000.00	
Mrs M L Simmonds	£20,425.00	(£47,145.07)

Mrs L M Simons	£295,000.00	
Mr P A Sinclair	£10,000.00	
Mrs J D Singer	£24,844.38	(£49,920.90)
Mrs J V Singleton	£66,793.73	
Mrs M J Skoumal	£46,627.54	(£326,627.54)
Mrs J A Slack	£77,500.00	
Mrs B T Smith	£20,000.00	
Mr D R Smith	£4,000.00	
Mrs J M Smith	£5,000.00	
Mr K E Smith	£13,844.80	
Miss K H Smith	£148,599.13	
Miss M B Smith	£9,740.02	(£132,940.02)
Miss R A Smith	£104,306.30	
Mrs V W H Smyth	£2,613.33	(£242,863.41)
Mr A J Southgate	£6,357.00	(£32,557.00)
Dr J M K Spalding	£30,000.00	
Mrs K M S Spencer	£9,113.79	(£80,025.77)
Mr J Stacey	£5,000.00	
Mr K Stacey	£6,147.43	(£43,340.41)
Mrs D G Stanbrook	£7,000.00	
Miss M Stead	£17,768.17	
Mrs E Stewart	£95,000.00	(£325,000.00)
Mr M P Stilwell	£25,000.00	
Mrs I Stock	£2,874.16	(£145,137.97)
Miss S A Storey	£325,000.00	
Mrs T P Stott	£18,154.48	(£112,154.48)
Mr E S Stripp	£117,573.37	
Mr R J Stroud	£50,000.00	
Mr I M Stupples	£318,936.32	
Mr J D P Sturgess	£400,000.00	
Miss E C Sturman	£16,000.00	
Miss M A Sturton	£3,684.01	(£77,684.01)
Mr K Summersgill	£85,048.18	
Mr W Sussenwein	£80,000.00	
Ms S D Sutcliffe	£200,000.00	(£990,000.00)

Mr R L Sutton	£20,562.49	(£340,562.49)
Miss C A Symondson	£5,000.00	
Mr J D Syrad	£25,000.00	
Mr A C Taylor	£4,745.41	
Mr A F Taylor	£120,000.00	(£271,190.20)
Mrs C Taylor	£10,000.00	
Miss C Taylor	£19,000.00	
Mr G L Taylor	£4,790.64	(£54,290.64)
Miss G M Thatcher	£19,494.68	
Mrs C A Thomas	£10,000.00	
Mr D H Thomas	£10,004.14	
Mr K W Thomas	£196,356.51	(£238,418.59)
Mr D R Thompson	£10,000.00	
Mrs S G H Thompson	£315,000.00	
Miss S M V Thompson	£25,000.00	
Miss E A Thorn	£190,000.00	
Mrs N A Thornton	£12,472.30	
Mr R L Thornton	£125,139.41	(£205,139.41)
Mr C W Tilby	£570,904.77	
Mrs M J Tinson	£78,065.04	(£171,815.04)
Mr J C Tipping	£23,398.07	(£248,398.07)
Mrs J D Titler	£14,500.00	(£169,100.00)
Mr D J A Todd	£7,138.76	(£25,388.76)
Mrs R M Toler	£116,496.85	(£216,496.85)
Mrs J Tolley	£36,103.34	(£92,103.34)
Mrs I C Tong	£10,231.12	(£120,231.12)
Mr J A Tooth	£6,382.11	(£56,982.11)
Mrs J E Townshend	£59,841.67	
Miss S E Triggs	£9,000.00	(£20,070.00)
Mr P J Tucker	£117,364.00	
Mrs S V Turner	£75,000.00	(£334,000.00)
Mr D J Tyler	£5,000.00	
Mr H F Underhill	£95,000.00	
Mr F P Unwin	£50,000.00	
Mr W R F Urquhart	£10,000.00	

Miss N Van Den Bogaerde	£3,821.71	
Mr C C Vanderstar	£375,686.26	(£4,518,623.21)
Mr G N Vaughan	£50,000.00	
Mrs J D Vine	£2,817.81	(£81,597.48)
Mr A W Vink	£11,632.23	
Miss B M Waddington	£2,807.38	
Mr R E W Wainwright	£10,000.00	
Miss A E Wakefield	£5,000.00	
Miss M M Walker	£8,500.00	
Miss R L G Walker	£1,170,516.72	
Mr L Waller	£3,349.96	(£1,719,663.39)
Dr S C Wallwork	£15,000.00	
Dr D A Walmsley	£10,000.00	
Miss M J Walt	£105,000.00	
Mr J I Walters	£10,000.00	
Mrs A Ward	£101,449.89	
Miss A Ward	£7,346.92	(£31,346.92)
Miss M J Waterson	£25,000.00	
Miss J L Watford	£15,101.13	(£336,060.74)
Mrs H F Watson	£13,439.98	(£188,439.98)
Mr J H Watson	£10,000.00	
Miss L M Watson	£43,154.80	
Mr K G Watts	£317,389.89	
Mrs S E Watts	£16,723.09	
Mrs P M Waugh	£236,268.37	
Mrs L M Weaver	£249,960.44	
Mr F T Webber	£48,836.11	(£258,836.11)
Mr J L M Webster	£57,256.58	(£3,572,256.58)
Mrs G D Welch	£59,251.57	
Miss N L Welch	£17,262.08	(£67,262.08)
Mr G C Wenham	£952,102.09	
Miss A C Western	£9,415.71	(£64,415.71)
Mr S R Westwood	£30,000.00	
Mr K Whalley	£25,000.00	
Mrs I R Wheatley	£140,000.00	



Mr L E Wheeler	£85,800.00	
Mr W G Wheeler	£82,960.97	
Mrs S M Whincup	£10,400.00	
Miss V Whincup	£15,700.00	
Mr E A Whitaker	£15,255.92	
Mr A J White	£300,000.00	(£900,000.00)
Dr C M White	£275,000.00	(£405,000.00)
Mr J E G White	£40,000.00	
Mrs J M E White	£2,500.00	
Mrs M Whittington	£115,018.31	
Miss P J Whittle	£5,000.00	
Dr J M Wilks	£5,000.00	
Mrs B Williams	£16,012.14	
Miss B M Williams	£33,250.00	
Mrs I M Williams	£100,000.00	
Mr K Williams	£10,010.01	
Mrs M Williams	£33,983.71	
Miss M J Williams	£658,779.97	
Miss E M Willingale	£7,400.00	(£90,400.00)
Mrs C A Wilson	£385,000.00	
Mrs J P Wilson	£5,000.00	
Dr L J Wilson	£5,000.00	
Ms S M Wilson	£12,500.00	
Mr F Winchcombe	£350,000.00	
Miss J C Witham	£17,808.38	
Mrs D J Wolfe	£20,000.00	
Mr A J Wood	£27,866.40	(£84,864.45)
Miss B Woodrow	£24,503.02	
Mr R J Woodward	£5,000.00	
Mr G D Woolley	£273,759.73	
Mrs M A Woolston	£75,000.00	
Mrs A Worcester	£86,321.26	
Miss E A Worth	£300,000.00	
Mr J B Wrangham	£10,000.00	
Mr E Wright	£109,401.28	

Miss J M Wright	£6,543.80	(£149,543.80)
Mr R G Wyatt	£3,504.10	(£93,504.10)
Mr J R Wynne	£16,500.00	(£51,500.00)
Mrs E M Yeo	£36,000.00	(£36,183.00)
Mrs C C Young	£26,044.00	
Miss D H Young	£200,000.00	

£1,000 - £2,499

Miss R I Abbott	£1,909.37	
Miss J Alexander	£1,000.00	
Mr W H Allen	£2,000.00	
Mrs M J Ambrose	£1,000.00	
Miss O D Amos	£1,404.50	
Mr V T Anderson	£1,000.00	
Miss A J R Andrew	£1,000.00	
Mr W J Angus	£1,000.00	
Mrs M A Audaer	£1,500.00	
Miss D Ayre	£2,000.00	
Mrs D E Ayres	£1,000.00	
Mr G C Baker	£1,035.00	
Mr D J Barber	£1,000.00	
Mr J Barnard	£1,000.00	
Mr J C Bateman	£1,833.00	
Mrs D Batey	£2,000.00	
Mrs V Beal	£1,000.00	
Mrs A C Beale	£2,000.00	
Mr B W Beilby	£2,000.00	
Mr D R Bell	£1,384.23	
Mrs P K Blackaby	£1,000.00	
Mrs M Bogue	£1,000.00	
Mr M R Boothroyd	£1,200.00	
Mrs J A Bottom	£1,000.00	
Miss M M Bowen	£1,929.24	
Mr E Bracken	£1,000.00	



Mrs M S H Brock	£1,708.16	
Miss F E Brocklesby	£1,000.00	
Mr C J Buckton	£1,000.00	
Miss E M Bunting	£2,102.48	
Mr P J Burchell	£1,000.43	
Mr R Burgess	£2,000.00	
Mr S L G Burridge	£1,000.00	
Miss L F Carcas	£1,205.04	
Mrs J E Ceresa	£1,000.00	
Mr D S Charlesworth	£2,000.00	
Mrs M R Chester	£2,000.00	
Mrs A G H Clark	£1,053.21	
Mr J D Cliffe	£1,000.00	
Mrs F M Coggan	£2,000.00	
Miss N M Cole	£1,050.00	
Mrs C M Coleman	£1,260.00	
Mr G E Colsell	£2,341.72	
Mrs E M Cook	£2,000.00	
Miss J C Cooper	£1,259.16	
Mr D C Cutler	£1,000.00	
Miss N B Dance	£1,000.00	
Mr A H Davis	£2,000.00	
Miss V A Dickinson	£1,751.45	
Mrs A B Duffell	£1,000.00	
Mr T J Edgington	£1,600.00	
Miss J R Edwards	£2,000.00	
Mr G Evans	£2,000.00	
Mrs P H Evans	£1,000.00	
Mrs J Evered	£1,000.00	
Mrs A Fairbanks	£1,000.00	
Mrs I M Fitzroy-Simmons	£1,437.77	
Mr C Francis	£1,500.00	
Miss J Frost	£1,000.00	
Mr K J Fuell	£1,000.00	
Mrs D D Furley	£1,000.00	

Miss H Gentry	£1,000.00	
Ms G R Gibbons	£1,000.00	
Mr R E Gilderson	£2,000.00	
Mr J M Glew	£1,001.35	
Mrs M J Godfrey	£1,000.00	
Mrs M C Gould	£1,000.00	
Miss K Gray	£1,000.00	
Mrs P D Hall	£2,000.00	
Mrs B W Haly	£1,000.00	
Miss P M Hambling	£2,000.00	
Mrs P J Hamilton-Grierson	£2,000.00	
Mrs E Hann	£1,000.00	
Mr R Harrison	£1,000.00	
Mrs M E Harvey	£2,000.00	
Mrs E Hawkins	£2,000.00	
Mrs C J Heard	£1,000.00	
Mr J E T Heuston	£2,000.00	
Mr J Hinden	£2,000.00	
Mrs D Hodges	£1,298.85	
Mrs O M Hodges	£2,000.00	
Miss N Holmes	£1,000.00	
Mrs B J Homden	£1,000.00	
Mr K A Honess	£1,000.20	
Mr J D Hope-Simpson	£2,000.00	
Mr E H Howman	£1,000.00	
Mr J P Hunt	£1,000.00	
Miss V G Jackson	£2,000.00	
Mr G E Jenkins	£1,000.00	
Reverend D M Johnson	£1,000.00	
Miss M M Jones	£1,133.84	
Miss C P A Jukes	£1,543.52	
Mrs J M Keen	£1,000.00	
Mrs A C Kelly	£1,000.00	
Mrs E Kelly	£2,215.61	
Mrs A M Kerr	£1,000.00	

Mrs J D Kingman	£1,000.00	
Miss J M Lander	£2,071.22	
Mrs J R Lewis	£1,000.00	
Reverend J M Locock	£1,401.00	
Mr A V Longstaff	£1,000.00	
Ms M Luscombe	£2,000.00	
Miss W E Manhire	£1,103.22	
Mrs B Mathias	£1,000.00	
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Miss J S McGuinness	£2,082.44	
Miss D F Milroy	£1,002.50	
Miss A S Mitchell	£1,000.00	
Miss K F Mitchell	£1,500.00	
Ms M C Morrow	£1,000.00	
Mrs E D Moss	£1,000.00	
Mr F A Moss	£2,313.70	
Mrs M E Muddle	£1,000.00	
Mr R F S Musgrave	£2,276.25	
Mrs J Naish	£1,000.00	
Mr B A Neville	£1,000.00	
Miss R A Newbury	£1,000.00	
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Mrs J Newman	£1,000.00	
Mrs M H Nicholson	£1,175.75	
Mr R G Nursaw	£1,000.00	
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Mr P L T Owen	£2,000.00	
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Mrs W M Parr	£1,001.58	
Mrs J Payne	£1,000.00	
Miss G E B Penfold	£2,000.09	
Miss J Pickard	£1,787.53	
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Mrs J E Ralph	£1,000.00
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Mr J N Robinson	£1,000.00
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Miss D E B Simpson	£1,000.00
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Mr D R Skinner	£1,000.00
Mrs M B W Smith	£1,000.00
Miss K V Sparks	£1,000.00
Mrs M Stevens	£1,003.43
Miss M J Storrs	£1,000.00
Mr D P Styles	£1,000.00
Mrs M E Summers	£1,000.00
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Mrs S P Tidy	£1,000.00
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Mrs B A Tracy	£2,000.00
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Mr P J Warner	£2,000.00
Miss Z F Watson	£1,000.00
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Mr C E A Welch	£2,000.00
Mr R S Weston	£1,743.77
Mrs D M Westwood	£1,000.00
Mr D J R Wheeldon	£1,000.00
Mrs B Whetmath	£1,000.00
Miss C R Whitt	£2,000.00
Mrs M H P Wigley	£2,000.00
Mrs P Wilkie	£2,205.24
Mr B T Wilkins	£1,000.00
Mr K F Wilkinson	£1,500.00
Mr G R Willcox	£1,000.00
Mr J Williams	£1,000.00
Dr M P Williams	£1,000.00
Mrs H J Williamson	£1,953.05
Miss S T Willson	£2,000.00
Mrs M H Worth	£1,500.00
Mrs G W Yarham	£2,000.00

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“*‘We all want quiet. We all want beauty... We all need space.’*
- Octavia Hill, co-founder of the National Trust”



Contact details

Central Office

Heelis
Kemble Drive
Swindon
Wiltshire SN2 2NA
Tel: 01793 817400

London Office

20 Grosvenor Gardens
London SW1W 0DH
Tel: 020 7824 7190

Membership Enquiries

PO Box 574
Manvers
Rotherham S63 3FH
Tel: 0344 800 1895
enquiries@nationaltrust.org.uk

Website

www.nationaltrust.org.uk

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